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DAILY DIGEST

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Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLV, No. 1

Section 1

April 1, 1932.

THE TAX BILL

The House yesterday virtually completed the writing of the new tax bill and expected to make good time today on its pledge to pass a measure that would balance the national budget by the end of the fiscal year of 1933, according to the press today. The report says: "When adjournment was taken the body had approved every revenue-producing item recommended by the ways and means committee--a program estimated to produce \$999,000,000 in direct taxation....It approved nine items totaling \$255,500,000 to round out the \$999,000,000 of revenue provided in the whole bill...."

BRITISH BUDGET BALANCED

A United Press dispatch from London today says: "Great Britain achieved a notable triumph in modern governmental financing yesterday when publication of the exchequer returns disclosed a balanced budget and a surplus of 364,000 pounds (\$1,352,280) less than seven months after the nation was plunged into one of the most crucial periods of her history....But the triumph was achieved only by drastic measure put into effect at a time when the national credit was endangered. The gold standard has been suspended, the traditional policy of free trade has been abandoned, the unemployment benefits have been cut, the taxes have been increased in a country which already was the most heavily taxed in the world. The exchequer's figures, however, showed a total revenue for the year of 770,963,000 pounds and total expenditures of 770,599,000 pounds, leaving a surplus of 364,000 pounds...."

RAIL LINES ASK HELP

Two great eastern railroads, the Pennsylvania and the Baltimore & Ohio, have asked the Reconstruction Finance Corporation for the greatest sums--\$55,000,000 each. Other applications vary down to as low as \$25,000, according to the press today.

TRACTOR TRADE DEALS WITH FARMERS

A Moline, Ill., dispatch today states that Deere and Co. announced yesterday a plan intended to help farmers obtain higher values for wheat, corn and cotton, used as security for the purchase of farm machinery. They said that on the sale of tractors in the corn belt, for the amount of an obligation maturing in 1932, not exceeding 40 per cent of the purchase price of the tractor, "we will settle with the farmer on the basis of 50 cents per bushel, Chicago delivery, No.2 yellow corn. The same plan will be followed on the sale of tractors in the cotton territory on the basis of 8½ cents a pound for middling cotton, New Orleans," the announcement said.

A similar plan was announced recently by the International Harvester Company.

Section 2

American Chemical Society Meeting
A New Orleans dispatch March 31 says: "Science generally and the chemical industry in particular is working as never before to lift business out of the depression, said Dr. E. B. Weidlein, director of the Mellon Institute for Industrial Research, March 30 at the closing session of the American Chemical Society meeting at New Orleans. This was being accomplished, Doctor Weidlein said through opening new channels of intensive production and by merchandising research. More than 1,300 research laboratories in 1931, he said, spent about \$200,000,000 for maintenance and investigation work....

"Theodore Swann, president of the Swann Corporation of Alabama, enumerated a substantial list of chemical research accomplishments, whereby in the South the chemical laboratories are finding new industrial uses for excess agricultural products, so as to hasten the return of prosperity to the United States and particularly the Southern States....Mr. Swann, whose industrial centers are located in Anniston, Ala.; St. Louis, Hoopston, Ill., and Camden, N.J., listed some of the new industrial activities in the South which have been and are being developed through chemical research. 'We are finding new uses for cotton, instead of trying to induce people to readopt discarded uses,' he said. 'We are utilizing yellow pine grown on cut-over lands for the manufacture of white paper. We are getting camphor from turpentine. We are making fiber board from lumber waste and bagasse. We are getting tung oil from China wood trees. We are making zylose, which when accepted and used in the making of candy will succeed, because women then will be able to eat candy without fear of fattening results. Coal, coke, petroleum and natural gas are being investigated as raw materials for chemical innovations that may underlie new industries.' "

German Food and Medical Association
Berlin correspondence of the Journal of the American Drug Regulation
German Reich fully recognizes the right of the national government to enact legislation regulating the preparation, manufacture and sale of medicinal products, but federal control of such matters has been to date exceedingly meager. A law that will control the manufacture of medicinal remedies, and also a systematic recapitulation and reorganization of the existing laws, are needed. The draft of a law pertaining to medicinal products has been presented, which is, however, in the nature of a skeleton law, containing the requisite definitions of terms, delimitations of the applicability, and the necessary provisions of a general nature, as well as statements concerning the range of authority of the federal government. A number of existing provisions have been recast in a different form, while for other matters, such as the supervision of production and the introduction of a test for certain medicinal products (vaccines, therapeutic and protective serums, arsphenamines, digitalis leaves) new provisions have been drafted. The proposed law is the foundation on which is to be erected later the system of regulation,

which will constitute the decisive content of the law, from the standpoint of practical utilization and scope....One of the important paragraphs contains the regulations concerning the manufacture and sale of medicinal products....The number of medical specialties on the market in Germany varies in different reports, but the usual estimate ranges between five and six thousand. The state, the medical profession and the public are equally interested in the preservation of the pharmacy. It is the trustworthy dispensary of medicinal products. Of course, trade in medicinal products that are known to be injurious to health is prohibited; for example, a tincture manufactured with methyl alcohol; likewise, the selling of medicine by peddlers, which is said to have become a common practice, is forbidden. It is important that regulations can be promulgated with regard to the collection, preparation, production, quality, testing, designation, packing, storing, transportation, prescribing and dispensing of medicinal products. Whatever form the law shall assume, it will lead to a clarification of the complicated legal situation in the field of legislation pertaining to medicinal products and will furnish a broad basis for opposing with great energy the illegal traffic in medicinal products, which is eminently desirable, in order to provide our people in a rational and safe manner with the medicines and drugs that they need."

Iowa
Taxes

An editorial in Wallaces' Farmer for April 2 says: "An Iowa reader writes: 'I notice you suggest that the fair cash rent for ordinary Iowa farm land is thirty pounds of hogs, plus three bushels of corn, plus three pounds of butter, plus three dozen eggs. Why don't you push this idea farther and suggest paying taxes--as well as salaries of public officials--in terms of farm products?' If money were a fair measure of value, there would be no need for the cash rent plan such as we have suggested. But inasmuch as we now have a 'dishonest dollar,' which is no longer a fair measure of value, it may be more and more necessary to express values in terms of farm products. If present prices were to continue for another year, it would be well worth while to consider the advisability of paying taxes in dollars representing the purchasing power of so many bushels of corn, plus so many pounds of hogs, plus so many dozen eggs, etc. In like manner, we may find it necessary to express the wages of our school teachers in terms of corn, hogs, butter and eggs....It is much easier to do business with money than it is with commodities. But if money continues to misbehave as it has during the past two years, it may be necessary to express all of our values, including taxes, interest, salaries, wages, etc., in terms of a commodity dollar."

Meat Trade

A good demand for hams and other smoked meats featured the meat trade during March, according to a review of the livestock and meat situation issued today by the Institute of American Meat Packers. The fresh pork trade fluctuated during the month. Prices rose sharply in Chicago, when the storm in the early part of the month curtailed receipts and the lower

temperatures encouraged the eating of more pork. Bacon is now wholesaling at prices from one-third to one-half lower than a year ago, and more than one-quarter below the pre-war level. Supplies of dressed beef were relatively light, and prices showed a gradual improvement after the first week in the month. There was a good demand for dressed lamb, and prices increased. Demand for lard was fairly good, but the price remained at a very low level. The export trade was quiet. There was a relatively small volume of sales of wool, and prices declined to some extent. The pickled skin market improved slightly.

Peru Plans A Lima, Peru cable to The New York Times says: "The government has submitted to congress a project to establish a chain of popular restaurants in Lima and its suburbs and has asked for authority to acquire and expropriate sites in populous quarters. Each restaurant would have a seating capacity of 1,000 and would be furnished with marble tables, with waiters in white uniforms in attendance. Music would be provided at meal time. Prices would be limited to the purses of the clients, with not less than 5 nor more than 10 cents Peruvian for each dish. Tea, coffee and chicha, a native drink, would be the only beverages, and customers would be served in their own homes if they desired."

Stamp on Sir Josiah Stamp, economic adviser to the British Government, and a director of the Bank of England, said in a press interview at New York March 30: "The general situation in America is better now than three months ago, but what is wanted is a revival of confidence. We think your situation is better than it was a few months ago, but it is not good enough to lean on....We are looking earnestly for a revival of confidence as no international situation can be right until you have it."

Sir Josiah was asked if the present party in England would be willing and able to continue reparations if the moratorium was not continued, and he replied: "The present opinion is that the whole question of reparations and allied debts is so interlocked that they must be cleared up together. It is quite certain that this question can not be settled yet. The position of Germany is too serious and France is getting more and more into the depression." He thought that the arrival of France on an economic plane with other countries "might be a good thing" because of the community of interest it would imply. Sir Josiah said the time had not arrived for a conference to an international money system that would require a central control; that he approved of the new banking methods, getting money in circulation and fighting hoarding, and that, while the Bank of England wanted money to be as cheap as was consistent "with our international position," he personally felt that the rate was not nearly so important today as the establishing of confidence...."

Wholesale
Prices

The Bureau of Labor Statistics of the U. S. Department of Labor announces that the index number of wholesale prices for the week ending March 26 stands at 66.2 as compared with 66.5 for the week ending March 19. This index number which includes 784 commodities or price series, weighted according to the importance of each article and based on the average prices in 1926 as 100.0, shows that a decrease of slightly less than one-half of 1 per cent has taken place in the general average of all commodities for the week of March 26, when compared with the week ending on March 19.

Section 3 MARKET QUOTATIONS

Farm
Products

March 31.--Livestock: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$6.50 to \$8.50; cows, good and choice \$3.25 to \$4.75; heifers (550-850 lbs.) good and choice \$5.25 to \$7; vealers, good and choice \$5 to \$6.50; feeder and stocker cattle, steers, good and choice \$3.75 to \$6.25; heavy weight hogs (250-350 lbs.) good and choice \$3.85 to \$4.15; light lights (140-160 lbs.) good and choice \$4.10 to \$4.40; slaughter pigs (100-130 lbs.) good and choice \$3.50 to \$4.10 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$6.75 to \$7.35; feeding lambs (range stock) medium to choice \$5 to \$6.25.

Grain: No.1 dark northern spring* Minneapolis 62 to 64¢; No.1 northern spring* Minneapolis 62 to 64¢; No.1 hard winter* Kansas City 49 to 49 1/2¢; No.2 hard winter* Kansas City 49 to 49 1/2¢; St. Louis 53 1/4¢; No.1 S.R. Winter St. Louis 53 1/2¢; No.2 S.R. Winter Kansas City 49 1/4¢; Chicago 53 1/4¢; St. Louis 53¢; No.1 W. Wh. Portland 55¢; No.2 Am. Dur.* Minneapolis 51 1/8 to 55 1/8¢; No.1 Durum (Duluth) 54 1/8 to 57 1/8¢; No.2 rye Minneapolis 45 7/8 to 47 3/8¢; No.2 mixed corn Kansas City 33 1/2¢ to 35¢; St. Louis 34¢; No.2 white corn Kansas City 34 1/2 to 35 1/2¢; No.2 yellow corn Kansas City 36 1/2 to 37 1/2¢; St. Louis 34 1/2¢; No.3 yellow corn Minneapolis 37 1/2 to 38 1/2¢; Kansas City 34 1/2 to 36 1/2¢; Chicago 33 to 34¢; St. Louis 33 to 34¢; No.2 white oats Chicago 23 3/4 to 24 3/4¢; St. Louis 24¢; No.3 white oats Minneapolis 25 1/8 to 26 1/8¢; Kansas City 27¢; Chicago 23 to 23 3/4¢; St. Louis 23 3/4¢; Special No.2 barley Minneapolis 54 to 56¢; Chicago 50 to 60¢; No.1 flaxseed Minneapolis \$1.35 to \$1.38.

Maine sacked Green Mountain potatoes \$1-\$1.25 per 100 pounds in eastern cities; 55¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 80-85¢ carlot sales in Chicago. New York and Midwestern yellow varieties of onions \$3-\$4 per 50-pound sacks in consuming centers; \$3-\$3.40 f.o.b. Rochester. New York Danish type cabbage \$45-\$55 bulk per ton in New York City.

* Prices basis ordinary protein.

Florida Pointed type \$2-\$2.25 in the East per $1\frac{1}{2}$ -bushel hampers. New York Baldwin apples, No. 1, $2\frac{1}{2}$ inches up, \$1.25 per bushel basket in New York City; \$1.15 f.o.b. Rochester.

Average price of Middling spot cotton in 10 designated markets declined 21 points to 5.82ϕ per pound. On the same day one year ago the price was 9.77ϕ . May future contracts on the New York Cotton Exchange declined 22 points to 6.10ϕ , and on the New Orleans Cotton Exchange declined 22 points to 6.11ϕ .

Wholesale prices of fresh creamery butter at New York were: 92 score, $20\frac{3}{4}\phi$; 91 score, $20\frac{1}{2}\phi$; 90 score, 20ϕ .

Wholesale prices of No. 1 fresh American cheese at New York were: Flats, $11\frac{1}{2}$ to 14ϕ ; Single Daisies, $12\frac{1}{4}$ to 13ϕ ; Young Americas, $12\frac{1}{2}$ to 13ϕ .

Wholesale prices of fresh eggs, mixed colors, at New York (Urner-Barry Company quotations) were: Special Packed, $16\frac{1}{2}$ to $17\frac{1}{2}\phi$; Standards, $14\frac{1}{2}$ to $15\frac{1}{2}\phi$; Rehandled Receipts, $13\frac{1}{2}$ to 14ϕ . (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XLV, No. 2

Section 1

April 2, 1932.

HOUSE COMPLETES TAX BILL The tax bill was passed in the House yesterday by a vote of 327 to 64, and was being prepared last night to be sent to the Senate, according to the press today. The report says: "The measure is expected by the ways and means committee to produce \$1,032,-400,000 in new revenues, and the House expects this to be supplemented by at least \$230,500,000 in general governmental economies and minor postal increases. The general revenue program is thus estimated to afford \$1,262,900,000, or \$21,900,000 more than the \$1,241,000,000 additional funds believed needed to balance the budget in the fiscal year 1933...."

SENATE PASSES TARIFF MEASURE The press today says: "A tariff bill containing radical modifications of the House Democratic tariff measure was passed in the Senate yesterday...The vote was 42 to 30...."

THE PRESIDENT ADVOCATES SHIPPING BOARD ABOLITION The press today says: "Again expressing confidence that Congress soon would act on the vital problem of governmental reorganization, President Hoover announced yesterday he would not fill the existing vacancy in the United States Shipping Board, pending unification of all merchant marine functions in the projected new division of marine affairs, which probably will be added to the Department of Commerce...."

NATIONAL CREDIT CORPORATION The New York Times today says: "The National Credit Corporation, the so-called bankers' pool organized last October at the instance of President Hoover to make loans to needy banks on assets ineligible for rediscount at the Federal Reserve Banks, announced yesterday the second redemption of part of its outstanding gold notes. The repayment, amounting to 10 per cent, or about \$11,475,000, will be made on April 11. It follows a payment of 15 per cent last Monday...."

DANUBE PARLEY SET A London dispatch today states that the four-power conference called by Prime Minister Ramsay MacDonald to consider means of helping the five nations of the Danube Basin out of their economic difficulties will meet next week in London.

ARGENTINE BUDGET A Buenos Aires dispatch March 29 states that the Congress of Argentina met in special session March 28 to join its efforts with those of the cabinet to balance the budget and put Argentina's financial affairs on a sound basis.

Section 2

Agricultural

Education gently in order as in the present time. It is true, there are various institutions in which the science and practice of agriculture is being taught to a greater or lesser extent, some of such instruction being along practical lines, much of it based on theory, with comparatively little of the practical being taught or learned. Most of these institutions are owned and operated by States, aided to a certain extent, by the Federal Government, while others are privately owned, as by associations, deriving their financial support from generous endowments provided by those who see the very great need for agricultural education of the most practical character. One such institution, in the privately endowed class, is that known as the National Farm School, located at Doylestown, Pa., about twenty-five miles northeast of the City of Philadelphia, in the naturally rich agricultural county of Bucks, founded in the time of William Penn....Only a few days ago, forty-one such young men, averaging 21 years of age, were graduated from this institution, to go out into the world and engage in agriculture, in teaching and in actual practice, as have hundreds of other young men before them, all completing the prescribed three years' course in agriculture, along with general education of a character tending to make them good citizens as well as successful agriculturists--real farmers, in the broadest sense of the classification...." (Fla. Times-Union, Mar. 26.)

British
Milk Reg-
ulation

The Medical Officer (London) for March 12 says: "The decision of Manchester city council to seek powers in a Parliamentary bill to compel pasteurization of the whole milk supply of the city, other than Certified and Grade A (T.T.) milk, is the most definite step taken in this country to give practical application to modern views on the milk supply of great centers. There should be little fear of the bill not being accepted by Parliament, for it would afford valuable experience of the provision and help the government to decide whether it should be made general by statute applicable to the country as a whole....If Manchester gains its act, other large cities will undoubtedly follow suit, and so we shall probably pass through a stage of legislation when powers to compel pasteurization will automatically be granted when applied for, but will not be conferred generally without seeking...."

Farm
Prices

An editorial in The Daily Argus-Leader (Sioux Falls, S.D.) for March 29 says: "Though the wish may be father to the thought, the repeated assertion of George A. Ranney, vice president of the International Harvester Company, should not pass unnoticed. In announcing a new plan whereby farmers who buy the products of the company will benefit by an increase in commodity prices whether it takes place or not, Mr. Ranney says: 'I take this opportunity of reiterating what the company said in its recent annual report for 1931--that the present abnormally

low prices of farm products could not long prevail.' Mr. Ranney and his associates are not omniscient seers but there is a likelihood that they know as much about the prospective trend of farm commodity prices as anybody does. In forecasting the possibility of an advancing tone, they adopt a logical position. History shows that the prices of commodities do not remain considerably below the cost of production for a prolonged period. It is pleasant to gaze upon the sunnier side of life and the Ranney forecast provides the basis for a little cheer...."

Massachusetts Anti-trap Law An editorial in New England Homestead for April 2 says: "The Springfield (Mass.) Daily News joins with the Boston Post and the Boston Herald in trying to kill House bill 498 that would amend the anti-steel trap law and give farmers a chance to protect their property within 5,000 yards of house or cultivated land. The distance is now limited to 50 yards. The News considers farmers' arguments about skunk and fox depredations ridiculous. This is another reminder of how easy it is for city papers to be out of touch with true farm conditions. It makes a difference whose ox is gored. City editors would see new light if they lost chickens and crops as hundreds of farmers do. It was that same lack of knowledge which put the anti-trap law on the Massachusetts statutes to begin with. But it is a long road that has no turning. The recent legislative hearing at Boston on the 498 bill showed that farmers, especially in the western part of the State, are retaliating by posting their land against trespass by the city folks who force upon them such laws as the anti-steel trap and daylight saving. There should be better cooperation between city and country...."

Radio Education in Cuba The Pan American Union for March says: "During January, Cuba joined the ranks of countries using the radio as a means of placing subjects of educational interest before the attention of the public. The first broadcast of the series of 'educational hours,' as the new programs being sponsored by the Department of Public Instruction are known, was made on January 19, 1932. At that time talks explaining the purpose of the series were given and several musical selections and readings presented. The preparation of the programs is in charge of the Sub Secretary of Public Instruction."

Tenant Farm Boys An editorial in The Progressive Farmer for April 1-14 says: "In a recent study of self-help students at a southern university it developed that the tenant farm homes of the State had furnished 220 of these aspiring young men, while all the factory workers' homes in the State had sent only 2. This is a striking illustration of the spirit of hope and enterprise which characterizes the South's white tenant farmers. They are on the way to better things. Thousands of them will take advantage of the present opportunity to buy lands cheap with long term payments and so will achieve home-ownership in another generation. ..."

Section 2

Agricultural

"An education in agriculture never before was so urgently in order as in the present time. It is true, there are various institutions in which the science and practice of agriculture is being taught to a greater or lesser extent, some of such instruction being along practical lines, much of it based on theory, with comparatively little of the practical being taught or learned. Most of these institutions are owned and operated by States, aided to a certain extent, by the Federal Government, while others are privately owned, as by associations, deriving their financial support from generous endowments provided by those who see the very great need for agricultural education of the most practical character. One such institution, in the privately endowed class, is that known as the National Farm School, located at Doylestown, Pa., about twenty-five miles northeast of the City of Philadelphia, in the naturally rich agricultural county of Bucks, founded in the time of William Penn....Only a few days ago, forty-one such young men, averaging 21 years of age, were graduated from this institution, to go out into the world and engage in agriculture, in teaching and in actual practice, as have hundreds of other young men before them, all completing the prescribed three years' course in agriculture, along with general education of a character tending to make them good citizens as well as successful agriculturists--real farmers, in the broadest sense of the classification...." (Fla. Times-Union, Mar. 26.)

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ments and so will achieve home-ownership in another generation.
..."

Water An editorial in California Cultivator for March 26 says:
Conserva- "For years most of the agricultural people of California have
tion in been conscious of the fact that some day our water supply was not
California going to be sufficient for our needs, unless that which an-
 nually wastes into the sea was conserved. The recent series of
dry years not only has more forcibly impressed this on our farm
people, but has awakened our city people, especially those in
the southern half of the State, to a realization that water is
the limiting factor in the State's growth. Investigations and
studies of the State's water resources have from time to time
been provided for by legislative action, and many comprehensive
reports by engineers and water committees have been issued so
that most of us know fairly well just what the actual situation
is, also what will be necessary to conserve our water supply....
Late advice from Sacramento is to the effect that Governor Rolph
plans on calling a special session of the legislature to work
out a new state-wide water plan...."

DAILY DIGEST

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Vol. XLV, No. 3

Section 1

April 4, 1932.

THE TAX BILL

The press today says: "President Hoover on Saturday assumed an active part in an effort to expedite through the Senate the billion-dollar tax bill which was passed Friday by the House. He called Chairman Smoot of the Senate finance committee into conference, and afterward Mr. Smoot announced that hearings on the measure would start Wednesday morning. The White House made known the President's intention to take up with other Senators the matter of prompt handling of the tax bill...."

WILD LIFE HEARINGS

Experts on wild game, scientists, heads of State conservation commissions and representatives of shooting organizations from all parts of the United States are in Washington for a three-day hearing before the Senate's special committee on conservation of wild-life resources, according to the press today. The report says: "Attention will be focused on the bill before Congress which proposes a tax of one cent a shell on all shotgun ammunition, with a rebate to trap shooters. The proceeds of this tax, estimated at \$7,000,000 a year, would be used exclusively for the increase of pheasants, grouse, quail, rabbits, ducks and other wild game in whose survival the rank and file of American hunters are interested."

BREAD OFFERED FOR NEEDY

The press today states that the American Bakers Association, through President Henry Stude, has pledged unsold bread and bakery products, amounting to 5,000,000 to 10,000,000 pounds per week, to the American Red Cross. The report says: "Bakers throughout the country will cooperate with local associations in the distribution of the unsold products. Mr. Stude also told John Barton Payne, chairman of the Red Cross, that bakers would attempt in other ways to aid in relieving distress, and that all association members would convert into bread, at cost, such amounts of Government relief flour as were needed to supply demand...."

LONDON PARLEY ON EUROPEAN PROBLEMS

A London dispatch today states that Prime Minister MacDonald, after a preliminary conversation with Premier Andre Tardieu of France last night, announced that the four-power conference on Wednesday would embrace the whole range of European problems, including disarmament, debts and reparations. The report says: "Originally the four-power conversations among Great Britain, France, Germany and Italy were proposed by Mr. MacDonald to consider primarily the financial structures affecting the five Danubian States, Austria, Hungary, Czechoslovakia, Yugoslavia and Rumania....Mr. MacDonald indicated the conversations he had begun with M. Tardieu last night were merely a preliminary move for a general settlement of European difficulties."

Section 2

Agriculture

An editorial in The Country Home for April says: "Down and Science in southwestern Ohio is a great soap factory. It uses cotton-seed oil in making some of its products, but the cotton-seed hulls had been going to waste. Now these same hulls are mashed to a pulp by giant machines and a paper manufacturer converts them into a high-grade stationery, while another mill turns this same pulp into artificial silk. Industrial research found a way to use this surplus. A few hundred miles away there are several large tannic-acid plants. The pulp of the chestnut chips which are used in making the acid stood mountain-high in their yards. But again industrial research found a way. A new paper boxboard, lighter than wood--and stronger--and made from this chestnut-chip pulp, is the result. Industry also found a way to convert millions of bushels of corn and tons of cotton linters into automobile paint. Industry always seems to be able to do something with its surpluses. Why can't agriculture? With staggering surpluses of wheat, corn, cotton and other agricultural products, what great progress has agriculture made in finding new uses and new products for these commodities? Consider these figures: For every thousand dollars invested in industry, thirteen dollars go into research. But for every thousand dollars invested in agricultural production only 43.5 cents are expended in research....Agriculture is no whit different from any other industry. The same forces which bring success or failure to other industries will advance or hold back farmers...."

"The Farm Board had \$500,000,000 in its revolving fund. ...Why not take \$10,000,000 or \$20,000,000 of it...and put it profitably to work on research, where it can do the greatest good for agriculture? It only takes leadership; the money is there. We suggest that Secretary Hyde or Chairman Stone exercise some leadership here. It would be well to bring together the heads of the leading industrial laboratories of this country to see what suggestions they have to offer, and to get them to work on the problem as well...."

Biological

An editorial in The Medical Officer (London) for March 19 says: "The term 'biological conception' came into popular use from Professor Topley's Milroy lecture, in which occurs the following sentence: 'The only sound basis for the study of infective disease is to treat it as a biological problem in the wide sense.' But neither the name nor the proposition originated there, for as soon as it was definitely established that infection was caused by parasites and that the host produced 'anti-bodies' which rendered parasites harmless to the host, it was evident that physiology which paid no attention to anything outside the host's organism could not fully explain disease... Can we, by any process whatever, apart from utilizing parasites or their products, make the smallest difference to the reaction which will occur when the host meets those parasites? Common experience seems to suggest that we can, critical research tells us that we can not. Everybody believes that a person in robust health is less liable to 'catch' disease and less liable to

suffer from it severely if he does catch it, than a person who is weedy, or sickly--and all research teaches us that it is not true! Perhaps this is too sweeping and requires some qualification. It has been proved that if an animal is kept half-frozen, the tetanus bacillus can infect it....Last year, Professor Mellanby made some sensational announcements about the value of vitamin A in preventing streptococcal infections and, about the same time, Doctor McCarrison revealed his experiments on rat colonies. These seemed to suggest that nurture, per se could render the body resistant to certain infections caused by undoubted parasites. Precisely what vitamin A did in this connection and how it was supposed to act are not clear, but it has in some quarters been taken to mean that vitamin A can immunize against streptococcal infections without the specific antigen... Dr. Margaret Thomas, of Glasgow, shows good reasons for doubting if vitamin A has any influence at all on the prevention or treatment of puerperal sepsis, and most workers who have tried out the vitamin A treatment have so far drawn blanks..."

Georgia
Markets

An editorial in Southern Cultivator for April 1 says: "The movement to further open the Atlanta and other city markets to the food products of the State, and to seek the establishment of packing and canning plants at strategic points if successful, will revolutionize agricultural conditions in Georgia. The conference at which the plan was discussed was attended by representatives of the Georgia Bankers' Association, the Georgia Manufacturers' Association, the American Legion, the various civic organizations having state-wide organizations and the State college of agriculture. If these organizations, representing the financial, commercial and agricultural interests of the State, are able to evolve a practical plan to open Georgia markets to Georgia products and then get wholeheartedly behind it, a large portion of the nearly \$100,000,000 sent out of the State each year for food and feed that our fields can produce will be kept at home....What is impoverishing our farmers now is that the greater portion of the money we are spending for food and feed is not going to them but to other States. If the problem of how to transfer the products of our fields to our tables is solved, then not only our farmers but every line of business, industry and finance in the State will be put on a sound and profitable basis. With such a stake in sight, the movement now under consideration should receive the wholehearted support of the State."

Norwegian
Conditions

Norway for February says: "In Norway, too, the fall of sterling created uneasiness. Gold was withdrawn. Withdrawals during the first week totaled Kr.1 million. The demands for foreign exchange were stronger... On 27th September the gold standard was suspended simultaneously with Sweden, Denmark following shortly after and Finland somewhat later....Every effort is being made to keep government and municipal budgets balanced. Supplies of commodities are ample. Bank deposits do not exceed the necessary level and are falling. On the other hand, the

demand for credit is very restricted, because the possibilities of profitable operation are so slight. The many disappointments resulting from shrinking demand and falling prices are having a deterrent effect....Unfortunately nothing much can be said about the prospects for the coming year. They appear to us to be dark. The disturbing element is the state of chaos prevailing in international trade and credit, and this again is intimately connected with complicated political problems, which are still unsolved. There is no doubt that it would have far-reaching consequences if they could be solved in a satisfactory manner. The year 1932 would then end on a happier note than it started...."

Price
Equilib-
rium

An editorial in American Agriculturist for April 2 says: "There is much argument among economists on the way to cure the depression--whether by deflating all prices to pre-war levels or inflating all low prices to the level of the present highest ones. On one fact, however, all are agreed. The present situation whereby many prices are about as high as they ever were, while others, particularly farm prices, are even below pre-war, is wrong and unfair. Agriculture has been deflating for ten years. Other products have just nicely started on the downhill slide....How can such inflation of low prices be brought about, you ask? First, by establishing an honest dollar, one that is not worth 50 cents at one time and \$1.50 at another. And the second remedy is in expansion of credit so that business can begin to function once more. Both of these remedies are in the control of the big bankers with possibly some legislation help from Congress."

Rats and
Weil's
Disease

Netherlands correspondence of The Journal of the American Medical Association for March 26 says: "Dr. D. J. Hulshoff, inspector of public health, and Dr. J. P. Anemaet have an article in the Nederlandsch Tijdschrift voor Geneeskunde on rats as the cause of contagion in Weil's disease. In the laboratories, 109 cases were carefully studied. There was a recrudescence during the period from 1924 to 1929, explainable possibly less by any increase in the incidence than by the fact that the disease become notifiable in 1924, and thus the attention of physicians was called to it. Rats were caught, especially at Gouda, a city near several bodies of water, and 196 rats were examined, 30 of which appeared to be infected. In 1929-1930, the six months of winter revealed that 8 per cent of the rats examined were infected. In 1930, the six summer months gave a percentage of 18, and October, November and December a percentage of 25. The total of 196 rats, with 30 rats infected, gave a percentage of about 15. It will be observed that the percentage of infected rats is about the same in summer and in winter, from which fact it is evident that the retiring of the sick rats to their holes does not influence the propagation of the disease. It is assumed that in the rats infection takes place from their eating food that has been contaminated by infected water. One method of combating the disease consists in using precautions in connection with outdoor bathing. Such precautions applied in the commune of Gouda brought about a marked diminution in the number of cases of Weil's disease, although the infection among rats persisted...."

Wood Pulp
Dumping

An editorial in Commercial West for March 26 says:
 "Wood pulp interests of northern Minnesota, northern Wisconsin and on the North Pacific coast are facing a serious situation in the dumping of pulp in the United States by Sweden and other foreign countries at a price so low that the very existence of the domestic industry is threatened. Many millions of dollars in mill and machinery investment are in jeopardy and employment of thousands of workers is in the balance....In northern Minnesota and Wisconsin alone more than \$10,000,000 is involved in the annual purchase of pulp wood, in operation of mills, etc., and more than 75,000 persons are dependent upon the industry for employment...."

 Section 3
 MARKET QUOTATIONS
Farm
Products

April 2.—Grain: No.1 dark northern spring wheat* Minneapolis 62 3/8 to 64 3/8¢; No.1 northern spring* Minneapolis 62 3/8 to 64 3/8¢; No.1 hard winter* Kansas City 49 1/2¢; No.2 hard winter* Kansas City 48 1/4 to 48 1/2¢; St. Louis 53 (Nom.); No.1 S.R. Winter St. Louis 53 (Nom.); No.2 S. R. Winter Kansas City 49 1/2¢; St. Louis 52 1/2¢ (Nom.); No.1 W. Wh. Portland 54 1/2¢; No.2 Am. Dur.* Minneapolis 51 1/8 to 55 1/8¢; No.1 durum (Duluth) 54 1/8 to 57 1/8¢; No.2 rye Minneapolis 45 7/8 to 47 3/8¢; No.2 mixed corn Kansas City 33 to 34 1/2¢; St. Louis 33¢ (Nom.); No.2 white corn Kansas City 34 to 35¢; No.2 yellow corn Kansas City 36 to 37¢; St. Louis 34¢; No.3 yellow corn Minneapolis 36 to 37¢; Kansas City 34 to 36¢; Chicago 32 to 33 1/2¢; St. Louis 31 1/2 to 32¢; No.2 white oats Chicago 23 3/4 to 24¢; St. Louis 23 3/4¢ (Nom.); No.3 white oats Minneapolis 24 1/8 to 26 1/8¢; Kansas City 24 to 27 1/2¢; Chicago 23 to 25¢; St. Louis 23 1/2¢; Special No.2 barley Minneapolis 54 to 56¢; Chicago 50 to 60¢; No.1 flaxseed Minneapolis \$1.34 to \$1.37.

Livestock: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$6.50 to \$8.50; cows, good and choice \$3.25 to \$4.75; heifers (550-850 lbs.) good and choice \$5.25 to \$7; vealers, good and choice \$5 to \$6.50; feeder and stocker cattle, steers, good and choice \$3.75 to \$6.25; heavy weight hogs (250-350 lbs.) good and choice \$3.90 to \$4.30; light lights (140-160 lbs.) good and choice \$4.25 to \$4.55; slaughter pigs (100-130 lbs.) good and choice \$3.50 to \$4.25 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$6.75 to \$7.50; feeding lambs (range stock) medium to choice \$5 to \$6.25.

Maine sacked Green Mountain potatoes \$1-\$1.25 per 100 pounds in eastern cities; 53¢-55¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 80¢-85¢ carlot sales in Chicago. New

* Prices basis ordinary protein.

York and Midwestern yellow onions \$3-\$4 per 50-pound sacks in consuming centers. New York Danish type cabbage \$50-\$55 bulk per ton in New York City. Florida Pointed type \$1.75-\$2.50 per 1½-bushel hamper in the East. Delaware and Maryland Jersey type sweet potatoes 40¢-65¢ per bushel hamper in eastern cities. Tennessee Nancy Halls 65¢-75¢ in Chicago.

Wholesale prices of fresh creamery butter at New York were: 92 score, 21¢; 91 score, 20¾¢; 90 score, 20½¢.

Wholesale prices of No. 1 fresh American cheese at New York were: Flats, 11½ to 14¢; Single Daisies, 12¼ to 13¢; Young Americas, 12½ to 13¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner-Barry Company quotations) were: Special Packed, 16½ to 17½¢; Standards, 15 to 15½¢; Rehandled Receipts, 14 to 14½¢.

Average price of Middling spot cotton in the ten designated markets advanced 10 points to 5.92¢ per lb. On April 2 one year ago the price stood at 9.77¢. May future contracts on the New York Cotton Exchange advanced 8 points to 6.18¢, and on the New Orleans Cotton Exchange advanced 7 points to 6.18¢.
(Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLV, No. 4

Section 1

April 5, 1932.

THE PRESIDENT'S ECONOMY PLEA President Hoover, in a special message to Congress yesterday, demanded economies in Federal expenditures and proposed creation of a special economy commission to be composed of members of the House and Senate and designated officials of the Executive branch of the Government, according to the press today. The report says: "The President emphasized that, despite the passage by the House of the billion-dollar tax bill last week, the Federal budget could not be balanced in the next fiscal year, unless savings of more than \$200,000,000 are made in Federal expenditures..."

AGRICULTURE APPROPRIATION BILL The press today says: "The House and Senate conferees on the agriculture appropriation bill yesterday agreed to throw out bans on pay increases and promotions, retaining a modified non-filling of vacancy clause...."

VITAMIN C ISOLATED A Pittsburgh dispatch today says: "A young professor of chemistry at the University of Pittsburgh announced casually last night: 'We have isolated and identified vitamin C.' For five years, Dr. C. C. King, not quite 35, and his associates, have labored for a solution long sought by research scientists....Doctor King explained at length that he had concentrated the vitamin from lemon juice....Pressed for explanation, Doctor King said the principal significance of the result is 'that it is one more step in understanding the chemical reactions which characterize normal processes of living tissues. It will make possible further study of the specific role that vitamin C plays in the body. It appears likely that Vitamin C must be present in the tissue in practically all higher animals and plants,' he said, 'in order for normal metabolism to proceed. It is particularly important to growth and tooth structure. It has some significance in relation to current malnutrition in children, but adequate work has not been done to enable us to know just how important it is.'"

RUBBER CROP CURB ENDED A London dispatch today says: "Low prices for raw rubber for some time seem assured, as nature's laws of supply and demand and the survival of the fittest are to have their chance to operate almost unopposed in the industry. After years of effort to draw up a man-made law of restricted production which would offset the two surest economic forces, British and Dutch producers of most of the rubber in the world have agreed to quit trying, and to let happen what will. The immediate consequence of collapse of the prolonged negotiations will be that many plantations in the Malay States, Dutch East Indies and Ceylon will shut down production and go on a care and maintenance basis. Perhaps 15 per cent of the rubber plantations of the world will be affected in this wise immediately, to remain dormant and unproductive until the industry shall improve...."

Section 2

Apple Transport ment, The Wall St. Journal for April 4 says: "As an experiment, a lot of fancy Gravenstein apples, packed in bushel boxes, was recently stored on a refrigerator ship without special handling, and the storage temperature kept between 32 degrees and 40 degrees Fahrenheit while the ship proceeded from San Francisco to New York City through the Panama Canal. On arrival in New York 16 days later the fruit was found in perfect condition. A small portion of the shipment was sent back to San Francisco on board the same ship at temperatures between 22 degrees and 35 degrees Fahrenheit. When opened on arrival at the Pacific port the fruit was still found to be perfect. As a result of these successful experiments, large quantities of California, Oregon and Washington apples are now shipped by steamer regularly to Atlantic ports via the Panama Canal, at freight rates somewhat lower than by railway."

Business Conditions Clear signals were visible during March that important results were following from the co-ordinated plans of public agencies and private finance to bring about basic improvement in the condition of business, the American Bankers Association Journal says in its monthly review. It notes that, although immediate stimulations in current commercial and industrial activity were lacking and favorable trends in standard trade indexes were not apparent, growth in financial confidence and decrease in public fear were "too definite to be based on anything but solid facts and carried greater weight than formal statistics." Concrete expression of a return of financial confidence was given for a period during March in the bond market which evidenced a relaxation in the pressure of financial distress and fear, and a turn in the direction of safety and confidence, the Journal says. "The most important aspect of business betterment has been the widespread return of the banks to more normal operating conditions," it says, attributing this to the Reconstruction Finance Corporation and other cooperative arrangements for assisting both closed and operating banks that are "clearly having the desired effects."

Light and Egg Production Nature (London) for March 19 says: "Analysis shows that an inverse relation exists between the amount of daylight and the price of hens' eggs in successive months of the year. That in turn is correlated with the amount of food a hen may eat per day, so that the more light, the more food, and, other things being equal, the more eggs. Artificial lighting has been used on a large scale in the United States to shorten the long nights and induce hens to lay more, but it can not be said to be a common practice in Britain. The results obtained by J. W. Rhys and Raymond T. Parkhurst at the National Institute of Poultry Husbandry suggest, however, that its use might well be extended. During the winter months the 120 pullets under lights laid 950 more eggs than an equal number without lights. For the 48 weeks of the test the lighted pen yielded 1,086 eggs more than the

unlighted pen. The lighted pullets laid an average of 173.5 eggs and the unlighted 161.0 eggs. Financially, the 'morning and evening lights' pen was most successful, the margin of profit over food and lighting costs being 11.58 pence a dozen eggs. Hens apparently give the best results under a 14-hour day."

New England Bernard DeVoto, writing at length under the title "New Farm Con- England, There She Stands" in Harper's Magazine for March, ditions says: "...In New England the mills idled and passed their dividends. The four-per cents decayed. The trust funds melted.... Two weeks ago I drove over December roads to the village in northern Vermont where I spend my summers. Naturally, I called on Jason, who is my neighbor there. Evergreen boughs were piled as high as the windows outside his house; the first snow was on them, and its successors would make them an insulation that would be expensive in the city. Piles of maple and birch logs had grown up back of the shed; they would increase through early January, for they are the fuel that Jason burns all year round. Under the floor of another shed was a pit that held potatoes, cabbages, and beets. Emma, who is Jason's wife, had filled her pantry with jars of home-grown corn, string beans, carrots, and a little fruit. She was making bread and doughnuts when I arrived. We had them for dinner, with cabbage, some of the string beans, and a rabbit stew. Jason had shot a couple of rabbits, and Emma explained how welcome they were. They didn't get much meat, she said; the deer Jason killed a few weeks before had been a life-saver.... There was no strain here; no one felt apprehensive of the future. Jason lives far below 'the American standard,' yet he lives in comfort and security. He is so little of an economic entity that he can hardly be classed as what the liberal journals call a peasant, yet more than anyone else I know, he lives what those same periodicals call the good life. He has lived here for fifty years and his forebears for sixty more, coming from more southerly portions of Vermont where the breed had already spent a century.... Jason owns about seventy acres of hillside, sloping down to an exquisite lake. He considers that, in view of his improvements, he would have to get two thousand dollars for the place if he were to sell it. Part of it is pasture, for his horse and cow. Part of it is garden; enormous labor forces the thin soil to produce the vegetables that Emma cans. The rest is woodlot, for fuel, and sugar bush, for Jason's one marketable crop. The maples produce, in syrup and sugar, an annual yield of from one hundred and fifty to two hundred dollars--about one half of all the cash that Jason handles in a year. A few days of labor on the roads bring in a little more, and during the summer he does odd jobs for such aliens as I. His earnings and his one crop bring him perhaps four hundred dollars a year, seldom or never more, but frequently less. On such an income, less than a fifth of what Mr. Hoover's Department of Commerce estimated to be the minimum capable of supporting an American family, Jason has brought up his children in health, comfort, and contentment. There are thousands like Jason on the hillside farms of Vermont, New Hampshire, and northwestern Massachusetts, and there have been for three centuries. They have never thrown themselves upon the charity of the Nation...."

Newspaper Problems 2, Marlen Pew, writing in Editor and Publisher for April 2, says: "It is plain that we have drifted perilously near to a national crisis....Having faith in the American press as a dependable instrument of free institutions our interest naturally runs to its present terrific fight to sustain its economic efficiency. I for one do not believe that a half-starved, poorly-equipped, hat-in-hand press is of much service to any nation, certainly not in time of crisis. With us, it is no longer a question of profit in most newspaper offices--it is a question of survival. Three years have seen a linage drop of nearly 30 per cent for the daily press of the whole country--and this is strictly a volume business. In the face of this volume shrinkage, I proudly sing, the rank and file of newspapers have gone ahead full tilt with their public service. Also they have exercised uncommon conscience and decency in the matter of defending their employees' right to live and thrive. Better than in any other industry in this land they have challenged the advocates of stagnation, reaction and impotence...."

Red Cross Flour and Feed An editorial in National and American Miller for April says: "In spite of the low rate of remuneration for grinding Red Cross flour, millers seem to be interested in getting their respective shares of this business. Millers in and outside of the Millers' National Federation have that organization to thank for the allocation of Red Cross orders on the fair basis of individual mill output during the last three years... Feed millers who grind Red Cross feed for from \$1.50 to \$2 a ton have even less revenue to figure on than flour millers. But business volume will be helped to some extent. The big, indirect help to mills in the Red Cross action is that of advertising flour as a public necessity."

Russian Mass Production held up at the huge new Nizhni-Novgorod automobile plant and two of Joseph Stalin's closest associates in the Political Bureau of the Communist party, L. M. Kaganovich and Commissar of Heavy Industry Ordjonikidze, were sent there to find the reasons. The Soviet Government has begun to realize that the efficient running of modern mass production plants requires bosses with authority and obedience and discipline in the lower ranks....It is clear today, first, that success has not been achieved in this direction; second, that a number of big new plants are working unsatisfactorily in consequence, and, third, that the Kremlin has probed the cause of the trouble and proposes to eradicate it. The findings of MM. Kaganovich and Ordjonikidze are summed up in a slashing manifesto which the Central Committee of the Communist party published yesterday blaming the Nizhni-Novgorod Communist and labor union organizations in no unmeasured terms for mismanagement, interference with and infraction of the 'party line' and 'slander of the engineering and technical personnel.'..."

Texas Con- A definite trend of population from the city back to
ditions the farm has been apparent for several months, according to the
observations of the officers of the Federal Land Bank of Houston,
Tex., today. An analysis of the bank's sales shows that of the
farms sold in 1931, 23 per cent were sold to farmers and 77 per
cent to town or city dwellers. "This is conclusive evidence,"
say the officers of the bank, "that the trend from the farm to
the city, which existed several years ago, has reversed itself.
While acquirements exceeded sales in 1931, we believe that the
land market is in the strongest position it has been for a num-
ber of years. During the last few years returns on farm invest-
ments have not been satisfactory when compared with almost any
other form of security, but almost all investments have proved
a disappointment and it now appears that there is a feeling among
investors that land, selling at present levels, offers the saf-
est and most satisfactory security." The total sales of farms
made by the Federal Land Bank and national farm loan associa-
tions (which guarantee the loans to the bank) numbered 104 in
1930 for a total consideration of \$391,501. In 1931 sales
jumped to 192 and the total amount involved was \$521,771.

Section 3

MARKET QUOTATIONS

Farm April 4.--Grain: No.1 dark northern spring* Minneapolis
Products 67 1/8 to 69 1/8¢; No.1 northern spring* Minneapolis 67 1/8 to
69 1/8¢; No.1 hard winter* Kansas City 51 to 52¢; No.2 hard
winter* Kansas City 50 1/4 to 51 1/2¢; St. Louis 57¢ (Nom.);
No.1 S.R. winter St. Louis 57 1/4¢; No.2 S.R. winter Kansas
City 50 to 53 1/2¢ (Nom.); St. Louis 56 1/2 to 56 3/4¢; No.1
W. Wh. Portland 57¢; No.2 Am. Dur.* Minneapolis 54 7/8 to
58 7/8¢; No.1 Durum (Duluth) 57 7/8 to 60 7/8¢; No.2 rye Minneap-
olis 47 1/8 to 48 5/8¢; No.2 mixed corn Kansas City 33 1/2 to
35 1/2¢; St. Louis 32 1/2¢; No.2 white oats Kansas City 34 1/2 to
36¢; No.2 yellow corn Kansas City 37 to 38 1/2¢; St. Louis 34
to 34 1/2¢; No.3 yellow corn Minneapolis 37 to 38¢; Kansas City
35 to 37¢; Chicago 32 to 34¢; St. Louis 32 to 32 1/2¢; No.2
white oats Chicago 25 1/4 to 26 3/4¢; St. Louis 24 1/2¢; No.3
white oats Minneapolis 25 7/8 to 26 5/8¢; Kansas City 24 1/2 to
28¢ (Nom.); Chicago 23 3/4 to 24 1/2¢; St. Louis 24¢ (Nom.);
Special No.2 barley Minneapolis 54 to 56¢; Chicago 50 to 60¢;
No.1 flaxseed Minneapolis \$1.34 1/4 to \$1.37 1/4.

Livestock: Slaughter cattle, calves and vealers, steers
(1100-1500 lbs.) good and choice \$6.50 to \$8.50; cows, good
and choice \$3.25 to \$5; heifers (550-850 lbs.) good and choice
\$5.25 to \$7.25; vealers, good and choice \$5 to \$6; feeder and
stocker cattle, steers, good and choice \$3.75 to \$6.25; heavy
weight hogs (250-350 lbs.) good and choice \$3.75 to \$4.20;
light lights (140-160 lbs.) good and choice \$4.20 to \$4.50;

*Prices basis ordinary protein.

Slaughter pigs (100-130 lbs.) good and choice \$3.50 to \$4.25 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$6.50 to \$7.25; feeding lambs (range stock) medium to choice \$5 to \$6.25.

Maine sacked Green Mountain potatoes ranged 90¢-\$1.25 per 100 pounds in eastern cities; 52¢-55¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 80¢-85¢ carlot sales in Chicago. New York and Midwestern sacked yellow onions \$3-\$4 per 50 pounds in consuming centers; \$3.10-\$3.40 f.o.b. Rochester. New York Danish type cabbage \$50-\$55 bulk per ton in New York City, high as \$60 in Philadelphia. New York Baldwin apples, No.1, 2¹/₂ inches up, \$1-\$1.18 per bushel basket in New York City; \$1.15 f.o.b. bushel tubs in Rochester.

Wholesale prices of fresh creamery butter at New York were: 92 score, 20¹/₂¢; 91 score, 20¹/₄¢; 90 score, 20¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 11¹/₂ to 14¢; Single Daisies, 12¹/₄ to 13¢; Young Americas, 12¹/₂ to 13¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner-Barry Company quotations) were: Special Packed, 16¹/₂ to 17¹/₂¢; Standards, 15 to 15¹/₂¢; Rehandled Receipts, 14 to 14¹/₂¢.

Average price of Middling spot cotton in the ten designated markets advanced 16 points to 6.03¢ per lb. On the corresponding day one year ago the price stood at 9.76¢. May future contracts on the New York Cotton Exchange advanced 15 points to 6.29¢, and on the New Orleans Cotton Exchange advanced 18 points to 6.29¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XLV, No. 5

Section 1

April 6, 1932.

THE PRESIDENT ON GOVERNMENT ECONOMY President Hoover yesterday renewed his proposal for a joint legislative-executive board to work out Government savings of more than \$200,000,000 needed to supplement the billion-dollar tax bill in balancing the budget during the fiscal year 1933, according to the press today. The report says: "The President issued a statement outlining a three-point program of Federal economies, namely the direct reduction of appropriations, changes in laws which at present prevent slashes in bureau and departmental expenditures, and reorganization and consolidation of Government functions...."

AGRICULTURAL LEGISLATION Senator Wheeler of Montana yesterday introduced a bill to establish a \$2,000,000,000 corporation to make loans to farmers. The Senate agricultural committee yesterday approved the Black measure providing \$5,000,000 for five storm-struck Southern States.

House conferees yesterday announced agreement on the Department of Agriculture appropriation bill carrying approximately \$176,000,000. (Press, Apr. 6.)

GEORGIA COTTON COOPERATION A Griffin, Ga., dispatch today says: "Farmers down Orchard Hill way are making money with a single variety of cotton and an increased crop at a time when the market is low and economists are pleading for acreage reduction. Community cooperation and a singleness of purpose are responsible for this condition. An Atlanta firm has agreed to buy the cotton at a price three-quarters of a cent above the average market price. Last year seventeen farmers, with the aid of agriculture experts, selected one variety for all their farms. The staple was more than an inch long and of beautiful texture. It brought better prices than cotton raised by other farmers who mixed their seeds. Twenty-three more farmers joined the movement this year. The seed (Stoneville No. 2) is at a premium."

NEW GERMAN BUDGET A Berlin dispatch today says: "The German Government is going ahead with its financing plans on the theory that there will be no more reparations payments. The budget for the fiscal year 1932-33, now in preparation, makes no provision whatever for war reparations, it was learned yesterday...."

JUGOSLAV-GERMAN WHEAT DEAL A Belgrade, Yugoslavia, dispatch today says: "Financial circles at Belgrade yesterday heard that a federation of German industries had bought \$5,000,000 worth of Yugoslavia wheat under an agreement whereby the same amount will be spent on German manufactured goods imported into this country. Under the contract, Jugoslavian importers will pay for one-fourth of the imported goods in 1934, and pay the rest of the bill in 1936."

Section 2

Business The Business Week for April 6 says: "Exaggerated anxie-
Conditions ty about balancing the budget upset the mental balance of
business and gave a set-back to spring optimism during the past
week....The fiscal stage is now set for further deflation, un-
less the rapid expansion of Reconstruction Finance Corporation
activities and Federal Reserve open market operations can off-
set its influence....Bank credit contraction continues at about
the same drastic rate as in recent months and is reflected in
declining business volume and weak commodity prices....The steady
unseasonal return of currency from circulation, reassuring from
the standpoint of bank liquidity, is perhaps becoming a symptom
of contracting consumer purchasing power and trade recession...
A late spring upturn in merchandise freight movement is encour-
aging, but steel activity, power production and most other indi-
cators have relapsed to low levels....All eyes are now turned
to the intrepid drive of the automobile industry against the
deepening depression....These dauntless adventurers, almost the
last apostles of the principles of prosperity and progress in
whom a shred of old-time American enterprise and initiative sur-
vives, are courageously casting their last die against the
grubbing gospel of penury and despair that has apparently gripped
the brains of American business leadership, and have set up an
inspiring standard to which the fearless, faithful and forward-
looking can repair."

Dust in The Lancet (London) for March 19 says: "In 1927 a
Cotton departmental committee was appointed to inquire into the res-
Industry piratory disease found among cotton operatives working in card-
rooms. The committee worked under the chairmanship of J. Jack-
son, Deputy Chief Inspector of Factories, and had as secretary
Dr. S. A. Henry. The medical profession was also represented
by Prof. George Murray. In the report now published some val-
uable information about the conditions of the workers is to be
found....The constituents in the dust liberated during the pro-
cesses of stripping and carding are fragments of cotton hairs
and of leaf and seed coat, fungus mycelium, spores, bacteria,
and mineral matter; the greatest amount of dust is found in
Egyptian cotton. The committee finds that much of the dust is
due to lack of adequate cleaning of the cotton in the prelimi-
nary blowing-room process, and yet more to the practices of
'wafting' and 'brushing down' to remove dust which has settled
on the machinery. A pharmacological test showed that histamine
or some allied product was present in aqueous extracts of the
finer portions of card-room dust, and this is considered to be
capable of causing ill-health, but an allergen may also be
present. The clinical investigation of operatives showed no
specific conditions but merely an ordinary bronchitis such as
that which occurs in the general population. The committee
found that the reduction of dust and improvement in ventilation
already carried out had certainly reduced the amount of dis-
comfort and ill-health, but that the sickness-rate from res-
piratory disease is still higher among male card-room operatives

than among other male cotton operatives. There was no marked incidence of tuberculous disease, of silicosis, or of aspergillosis. The committee are of the unanimous opinion that the present excess of sickness among card-room operatives could be considerably reduced, if not eliminated, were the cotton more thoroughly cleaned in the earlier stages--either in the blowing-room or in the process of ginning before import...."

Georgia
County
Management

An editorial in Southern Cultivator for April 1 says: "What can be accomplished through a combination of progressive farming and an efficient businesslike government is illustrated by the announcement that the county of Cherokee (Georgia) with all its bills paid and a handsome balance in the bank, will reduce its tax rate 15 per cent. Cherokee's farmers were among the first to adopt the live-at-home doctrine of agriculture, and they have followed it intensively and successfully. As a result they have, even during a year of low prices for farm products, been able to feed their families and their stock from their own fields, and to sell enough surplus crops to put them 'on easy street' in comparison to farmers in other counties who have stuck to the one-crop idea....Thus the farmers of Cherokee have, by running their farms on a modern, businesslike plan, not only made money for themselves, but their resulting ability to pay their taxes has brought about a lessening of their governmental burden....What the farmers of Cherokee and their county government have done, those of every other county in the Southeastern States can do...."

Irish
Live-
stock

An editorial in The Farmers' Gazette (Dublin) for March 5 says: "Pedigree-breeding is no new occupation in Ireland; and it has never been an easy task. In other and more leisurely days it was entered upon largely by men who could afford to risk loss and to whom experiment was a labor of love. They may or may not have been conscious of it at the time, but, in building up early pedigree herds, the older breeders were serving a national purpose and fulfilling a public duty of the very highest class. Thanks largely to the pioneer efforts made and the early foundations so successfully laid, the Department of Agriculture has had its own obligations greatly simplified in carrying out the livestock improvement programs planned in more recent years. And, thanks largely to the outcome of these programs, Irish horses, cattle, and pigs rank today in outside estimation as second to none in all-round average....And the financial justification is, undoubtedly, there; for a third or fourth more, or even the double price paid by the ordinary man for an average beast of quality, as compared with a mediocre specimen of inferior stock, is a cheap investment. There never were enough of the very highest class stock to go round, else the ranking of first at shows would have little meaning; but, with the Department of Agriculture in the field to buy and allocate the very best animals for public use, it can be said that, through private purchase and premium service, the smallest of our farmers have every chance of securing a strong mixture of

proved bloods with the home strain. Cow-testing has long since proved its merits; and, as the importance of the bull in transmitting milking qualities is now also generally recognized, it needs little further argument to convince anyone anxious to be guided by right reason that the best sires, whatever their initial cost or the charge for their services, are cheap when compared with those undistinguished in record or breed. The general way in which it works out over a period of years is, of course, the real test of any agricultural system; and by this standard the breeders of pedigree livestock need no special justification. Quality has come to stay, and the tendency is for standards to improve, rather than to decline...."

Lumber
Production

Financial Chronicle for April 2 says: "The chronic maladjustment of lumber production to consumption, and of current supply to current demand, has so closely approached a condition of demoralization, that it has now become a direct challenge to the stability of the industry, the integrity of investments in it and the conservative utilization of the timber resources of the country. Ability to adjust supply and demand is of course necessary to the stability and profitableness of any industry, and this is the chief characteristic which the lumber industry as a whole, must now acquire to escape an inevitable calamity. Any attempt to balance the equation by merely reducing its supply, as distinguished from a concerted effort to increase the demand would only be a sheer surrender to competitors...A recent housing survey disclosed that 98% of the houses built in the rural sections of the United States are made of wood. Reliable statistics of distribution apportion 40% of the annual lumber consumption to farms, 33% to wood-working plants, 17% to the manufacture of freight cars and 10% among other uses, including telephone and telegraph poles, automobile manufacture, fuel and pulpwood. Demand for lumber during the whole of 1931 was quite weak, but so far this year some little improvement has been shown. The chief cause of all this has been the general business recession and the prevailing low level of business activity. In fact lumber prices have been declining since 1923, when the average price per thousand feet was \$31.78. In 1928 the average had fallen to \$25.61, a drop of 19%. Further decreases were recorded in 1929 and 1930. Current prices are about 10% less than a year ago. Production has been curtailed, yet the restriction in output has not been sweeping enough to solve the problem of surplus supply and declining earnings. The only relief for the present situation is that a lively demand overtake production in order to deplete the unsold stocks which have mounted steadily. Recent reports issued by the National Lumber Manufacturers Association indicate that orders and shipments are now topping production by a considerable margin...."

New York
Farmer
Honored

The New York Times today says: "A quiet, unostentatious 80-year-old man, working in a secluded suburban New York community, was recently hailed as the foremost farm leader in the Empire State when he was given the American Farm Bureau

Federation's annual award 'For Distinguished Service to Organized Agriculture.' The man so honored was E. V. Titus of Glen Cove, L.I., who, according to a statement issued by the federation, 'has effectively served agriculture for more than half a century.' The basis of the award, according to the rules prescribed by the federation authorities, is unselfish, successful service in the interest of organized agriculture. It must be service beyond the ordinary duties and responsibilities of the worker and it must be performed from an altruistic desire to advance the well-being of farm people. The award is symbolized by a daintily designed gold medal and a parchment certificate to accompany it. 'The award to Mr. Titus rests especially on his part in fighting the transportation battles of New York State farmers,' says the federation. 'For this service he is recognized by his associates as 'the grand old man of the New York State Farm Bureau.'..."

Section 3 MARKET QUOTATIONS

Farm Products

April 5.--Grain: No.1 dark northern spring* Minneapolis 65 7/8 to 67 7/8¢; No.1 northern spring* Minneapolis 65 7/8 to 67 7/8¢; No.1 hard winter* Kansas City 51 to 51 3/4¢; No.2 hard winter* Kansas City 50 3/4 to 51 1/2¢; St. Louis 56 3/4¢; No.1 S.R. winter St. Louis 57 to 57 1/4¢ (Nom.); No.2 S.R. winter Kansas City 50 to 52 1/2¢ (Nom.); St. Louis 56 1/2¢; No.1 W. Wh. Portland 57¢; No.2 Am. Dur.* Minneapolis 54 3/4 to 58 3/4¢; No.1 Durum (Duluth) 57 3/4 to 60 3/4¢; No.2 rye Minneapolis 46 to 48 1/2¢; No.2 mixed corn Kansas City 34 1/2 to 35 1/2¢; St. Louis 32¢ (Nom.); No.2 white corn Kansas City 35 to 36 1/2¢; St. Louis 32 1/2¢; No.2 yellow corn Kansas City 37 to 38 1/2¢; St. Louis 33 3/4 to 34¢; No.3 yellow corn 36 1/2 to 37¢; Kansas City 35 to 37¢; Chicago 32 to 33 1/2¢; St. Louis 31 3/4 to 32 3/4¢; No.2 white oats Chicago 24 3/4 to 25 1/2¢; St. Louis 24 1/2¢ (Nom.); No.3 white oats Minneapolis 24 7/8 to 26 3/4¢; Kansas City 24 1/2 to 28¢; Chicago 23 3/4 to 24 1/2¢; St. Louis 24¢; Special No.2 barley Minneapolis 54 to 56¢; Chicago 50 to 60¢; No.1 flaxseed Minneapolis \$1.34 3/4 to \$1.37 3/4.

Livestock: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$6.50 to \$8.50; cows, good and choice \$3.25 to \$5; heifers (550-850 lbs.) good and choice \$5.25 to \$7.25; vealers, good and choice \$4.50 to \$5.50; feeder and stocker cattle; steers, good and choice \$3.75 to \$6.25; heavy weight hogs (250-350 lbs.) good and choice \$3.65 to \$4; light lights (140-160 lbs.) good and choice \$4 to \$4.20; slaughter pigs (100-130 lbs.) good and choice \$3.25 to \$4 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$6.50 to \$7.25; feeding lambs (range stock) medium to choice \$5 to \$6.25.

* Prices basis ordinary protein.

Maine sacked Green Mountain potatoes 90¢-\$1.25 per 100 pounds in the East; 52¢-53¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 75¢-85¢ carlot sales in Chicago; 57½¢ f.o.b. Stevens Point. New York and Midwestern yellow onions \$3-\$4 per 50-pound sack in consuming centers; \$3.30-\$3.40 f.o.b. Rochester. Delaware and Maryland Jersey type sweet potatoes 50¢-\$1 per bushel hamper in eastern cities. New Jersey stock 60¢-90¢ in the East; high as \$1.10 in Pittsburgh. New York Danish type cabbage \$50-\$55 bulk per ton in New York City. Florida Pointed type \$1.75-\$2.25 per 1½-bushel hamper in New York City. New York Baldwin apples, No.1, 2½ inches up, \$1.12½-\$1.25 per bushel basket in New York City; \$1.15 f.o.b. Rochester.

Average price of Middling spot cotton in the ten designated markets declined 14 points to 5.89¢ per lb. On the corresponding day one year ago the price stood at 9.59¢. May futures contracts on the New York Cotton Exchange declined 13 points to 6.16¢, and on the New Orleans Cotton Exchange declined 12 points to 6.17¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 20¢; 91 score, 19¾¢; 90 score, 20¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 11½ to 14¢; Single Daisies, 12¼ to 13¢; Young Americas, 12½ to 13¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner-Barry Company quotations) were: Special Packed, 16 to 17¼¢; Standards, 15 to 15¼¢; Rehandled Receipts, 14 to 14½¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLV, No. 6

Section 1

April 7, 1932.

PRESIDENT ASKED TO LIST ECONOMIES

President Hoover was invited by the House Economy committee yesterday to send to it his specific recommendations for department economies, or to send a representative to present his ideas, according to the press today.

MILLS ON TAX BILL

Modification of the House tax bill to cause less drain upon the working capital of the Nation was advocated yesterday by Secretary Mills of the Treasury in testimony before the Senate finance committee as it opened hearings on the measure, according to the press today. The revenue bill as it stands, the Secretary declared, converged the full weight of its provisions upon capital actively employed in business, a restrictive effect which will tend to retard recovery at a time when the Nation's chief problem is to break down the vicious circle of deflation of credit and industrial stagnation. Changes in the bill that would take more than \$200,000,000 from its revenue-raising capacity were urged by the Secretary, but he advocated as substitutes proposals submitted originally by the Treasury, but not acted upon, which it was estimated could be made to produce more than \$500,000,000.

AGRICULTURAL FINANCE BILL INTRODUCED

Representative Christopherson of South Dakota yesterday introduced a bill to create a \$2,000,000,000 agricultural reconstruction finance corporation, according to the press today.

THE DANUBE PARLEY

A London dispatch today states that the four-power conference of Great Britain, France, Germany and Italy, summoned by Prime Minister Ramsay MacDonald to consider what can be done to rescue the Danubian States from economic disaster, began its discussions in London yesterday. The report says: "The outcome of the first session was a decided split with Italy and Germany in opposition to Great Britain and France both as to procedure and as to the principle of the French proposal that the States to be rescued improve their trade by a preferential tariff arrangement among themselves...."

SOVIET SOWS WHEAT BY AIRPLANE

A Moscow dispatch today says: "The first practical wheat sowing from an airplane has been carried out successfully on a state farm in Central Asia. Planes sowed an area of seven and a half acres per flight, covering a total of 300 acres per day. In fifteen days, 8,000 acres were sown by four planes, flying at an average height of eighty-five feet at a speed of about sixty-two miles an hour, with a sowing 'spray' sixty-five feet wide. The cost was not mentioned, but Soviet economic experts emphasized the speed and mechanization...."

Section 2

Acreage

An editorial in The Miami Herald for March 28 says: "Some affect to see a movement toward the farm, a turning of the tide which began with the World War and nearly denuded the farms of young people in some sections. In Florida there is some evidence of increased horticulture, but in Dade County, for example, the vegetable acreage now planted represents only about one-fourth of what it was several years ago. If we face the truth, we must realize that the majority of people now living in the city regard with considerable distaste a return to the inconveniences, the pioneering and the grubbing of wresting a living from the soil....Some of us have the hunger for land, but are tied to the city by stronger ties than can be broken by casual necessity....The one ray of hope for repopulating the land is the increased ease of transportation....It will pay many of those now living in cities and towns of south Florida to explore the surrounding country. Some of us can not really comprehend the opportunities lying out back of us in those regions roughly cataloged in the average mind as the Everglades. Our county in particular is so covered with paved and unpaved roads that nearly every acre of tillable land can be reached. Our people have the rare opportunity at this time of getting cheap land, within easy motoring distance of a home in the city. Our back-to-the-farm movement can be accomplished with a minimum of inconvenience."

British
Land
Utiliza-
tion
Survey

Nature (London) for March 19 says: "The Land Utilization Survey of Britain organized by the London School of Economics and the Geographical Association, under the direction of Dr. L. Dudley Stamp, reports considerable progress during its first year. A general report on the work is given in the Bulletin of the Survey for February. After fifteen months' work, four counties in England and one in Scotland are completely finished and another eight counties are on the verge of completion. Of the 22,000 quarter-sheets of the 6-inch map of Great Britain, 3,670 have been finished. This is good progress, when it is borne in mind that the work had to be organized from the start in every county and is entirely on a voluntary basis....While work is proceeding rapidly, in parts of the country, particularly in some of the counties of northern England, there are several areas in which little has yet been done. These blank areas include Gloucestershire, Essex, Huntingdon, several Welsh counties, the North Riding of Yorkshire, much of Northumberland, south-west Scotland, and large areas in the central and western Highlands. For these and other regions workers are still required."

Cooperation
Value

An editorial in The Oregon Farmer for March 31 says: "Action speaks louder than words. The Farmer has repeatedly urged the cooperative principle as a means for farmers to meet the urgent necessities of the present era for organized bargaining power. We have cited example after example of successful accomplishment by farmers in managing their own businesses for cooperative assembling of their products and their cooperative sale. Here is another example that speaks for itself: 'With a

volume of 275,000 bushels of wheat this year, the Sprague Grain Growers, Inc., local cooperative, affiliated with the North Pacific Grain Growers, Inc., reports a net profit, after dividends, of about 80 per cent on its capital stock of \$9,100. William Colburn, president, reports the purchase of an additional warehouse at Revere, Wash., from the Northwestern Dock and Elevator Company. The deal was for cash, and will give the Sprague local seven warehouses with a total capacity of 365,000 bushels. Gross income for the year was \$15,716, while net profit was \$7,489 after paying a dividend of one-half cent a bushel on all wheat purchased from members and setting aside in reserves a dividend of 8 per cent on stock. The Sprague Grain Growers has a membership of some 400 growers, and new ones are being added frequently, according to Mr. Colburn, who says, 'We feel we are living up to our reputation of being one of the best conducted local cooperatives among the 60 affiliated with North Pacific Grain Growers, Inc.' Does not this record give convincing testimony that it is good business for farmers to own their local marketing facilities and be connected up with a centralized cooperative selling agency so that full profits and better merchandising can reflect a higher price to the farmer? "

Diet and
Dental
Disease

An editorial on "Diet and Dental Disease" in The British Medical Journal for March 19 says: "Two papers on this subject are published in our present issue. One paper describes the effect of feeding children for six months on a cereal-free diet; the other describes the dental condition and general health of the inhabitants of Tristan da Cunha in the South Atlantic. The two investigations deal with very widely diverse circumstances, and yet the two sets of results confirm each other in a remarkable manner. Mrs. Mellanby has devoted more than ten years to the study of the effects of diet on dental disease. She worked first with dogs, and showed that deficiency in vitamin D caused maldevelopment of the teeth and that deficiency in vitamin A caused maldevelopment and predisposed to infection of the gums. These conclusions were next applied to the prevention of caries in children, and Mrs. Mellanby and Dr. C. Lee Pattison showed that the addition of cod-liver oil to children's diet had a pronounced effect in retarding or arresting the progress of dental caries. At the same time they found that the addition of oatmeal to an ordinary diet favored the spread of caries. Other observers noted independently that caries was arrested in children on a diabetic diet. These facts led Mallanby and Pattison to study the effect of feeding children on a diet in which cereals, such as bread, oatmeal, etc., were excluded, and their place taken by potatoes, vegetables, milk, etc. A full supply of vitamin D was insured by giving cod-liver oil or irradiated ergosterol. The children, who numbered twenty-two, with an average age of 5½ years, lived in an institution and were fed on the diet described for six months. Routine examination of the teeth showed an almost complete arrest of both incidence and spread of dental caries during this period....The omission of oatmeal and provision of abundant vitamin D in another similar

experiment reduced this incidence to one tooth per child....The report of Surgeon Lieutenant Commander Sampson on the dental condition of the inhabitants of Tristan da Cunha provides even more striking evidence. This community of about a hundred and sixty people is one of the most isolated in the world. They live under conditions very like those of Highland crofters, while the climate resembles that of the Cape; they are mostly of British or Dutch descent. The use of tooth-brushes is unknown in the island, but the teeth are almost perfect. Out of 156 mouths examined 130 were perfect. The figures show that in the population examined 43 teeth had failed to erupt, 119 had been lost, 75 had become carious, and 3,985 were perfect. There were only two cases of pyorrhoëa, and neither of these inhabitants was island-born. No cases of rickets were observed among the children. As the author remarks, it would be difficult to find any other white community in the world showing this dental perfection. The outstanding peculiarity of the conditions of life of the Tristan islands is that they are forced by circumstances to live on a cereal-free diet....The staple food of the islanders is potatoes, fish, milk, and eggs...."

Sugar
Export

An editorial in Facts About Sugar for April says: "The strong desire, which has been evident for many years past among almost all the nations capable of producing sugar, to derive from their own soil as much as possible of their requirements of this commodity, shows no abatement. While it persists the only effect of lowering prices in the field of free international competition will be to strengthen the demand for higher and higher tariffs for the defense of domestic markets in countries where costs of production are greater. When Cuba could sell 3,000,000 tons a year to the United States and 2,000,000 tons to other countries a crop of 5,000,000 tons presented no problems, but the Cuban market outside the United States has shrunk to a few hundred thousand tons and even in this country, where her sugar enjoys preferential entrance, the growth of domestic production has cut down the volume of Cuban imports. Java faces a similar situation. Japan, now able to satisfy her own requirements, is lost to Java as a market. British India has embarked upon the policy of becoming self-sufficient and has signalized her determination to follow this course by a succession of tariff advances. In Europe there are a few countries that continue to import sugar but the most important of these, the United Kingdom, is following a policy of encouragement to home and overseas production which already has reduced the import of foreign grown sugar and in future is likely to restrict it much more. If Cuba and Java attempt to combat this tendency by forcing their sugar upon unwilling markets they will be the ones to feel the reaction from this policy most severely. Any arrangement that tends to preserve the situation in statu quo obviously will work to the advantage of those who remain most dependent upon export sales for the preservation of their industries."

Section 3

Department of
Agriculture

An editorial in The Oregon Farmer for March 31 says:

"The Federal court knows its hog feed. At least Judge Barnes of the Chicago court knows his. And it is not finely ground leather nor the horns and hoofs of deceased livestock. The judge confirms the opinion of the Federal Food and Drug Administration that these things are not of much value in balancing the rations of hogs and chickens. It was this way. A Chicago company manufacturing 'digester' tankage and shipping it about the country to be sold to swine raisers and poultrymen, ground up quantities of old leather, horns and hoofs and mingled it more or less freely with the more nutritive ingredients of their tankage. The Food and Drug Administration caught them at it and brought a case against them on a charge of adulterating stock feed. The company pleaded guilty and Judge Barnes assessed a fine of \$560. Not a very big fine, we feel, for an offense of that kind, but it may serve as a warning not to do it again. Tankage is something like boarding-house hash. You can't always tell what is concealed within it. Boarders often have their suspicions, but seldom if ever take the matter to Federal court to have the landlady's hash judicially analyzed. That's where hogs have the edge over some other folks. Human boarders will continue to consume the hash ~~at~~ before them, but leather and horn meal in the swine ration? Not as long as Uncle Sam and his courts and pure feed administration are on the job!"

Section 4

MARKET QUOTATIONS

Farm
Products April 6.--Grain: No.1 dark northern spring* Minneapolis 66 3/8 to 68 3/8¢; No.1 northern spring* Minneapolis 66 3/8 to 68 3/8¢; No.1 hard winter* Kansas City 51 1/2 to 52¢; No.2 hard winter* Kansas City 51 to 51 1/2¢; St. Louis 56¢ (Nom.); No.1 S.R. winter St. Louis 56 1/2¢ (Nom.); No.2 S.R. Winter Kansas City 51 1/4¢; St. Louis 56 to 56 1/2¢; No.1 W. Wh. Portland 58¢; No.2 Am. Dur.* Minneapolis 55 1/8 to 59 1/8¢; No.1 Durum Minneapolis 58 1/8 to 61 1/8¢ (Duluth); No.2 rye Minneapolis 45 1/4 to 47 3/4¢; No.2 mixed corn Kansas City 34 1/2 to 35 1/2¢; St. Louis 32 1/2¢ (Nom.); No.2 white oats Kansas City 35 to 36¢; No.2 yellow corn Kansas City 37 1/2 to 38 1/2¢; St. Louis 34 to 35¢; No.3 yellow corn Minneapolis 37 to 38 1/2¢; Kansas City 35 1/2 to 37¢; Chicago 32 3/4 to 34¢; St. Louis 32 1/2¢; No.2 white oats Chicago 24 3/4 to 26¢; St. Louis 24 1/2¢; No.3 white oats Minneapolis 25 to 26 1/2¢; Kansas City 24 1/2 to 28¢; Chicago 23 3/4 to 25¢; St. Louis 24¢ (Nom.); Special No.2 barley Minneapolis 54 to 56¢; Chicago 50 to 60¢; No.1 flaxseed Minneapolis \$1.34 to \$1.37.

* Prices basis ordinary protein.

Livestock: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$6.50 to \$8.50; cows, good and choice \$3.25 to \$5; heifers (550-850 lbs.) good and choice \$5.25 to \$7.25; vealers, good and choice \$4.50 to \$5.50; feeder and stocker cattle, steers, good and choice \$3.75 to \$6.25; heavy weight hogs (250-350 lbs.) good and choice \$3.70 to \$4.15; light lights (140-160 lbs.) good and choice \$4.10 to \$4.35; slaughter pigs (100-130 lbs.) good and choice \$3.50 to \$4.15 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$6.75 to \$7.65; feeding lambs (range stock) medium to choice \$5 to \$6.25.

Maine sacked Green Mountain potatoes 90¢-\$1.25 per 100 pounds in eastern cities; mostly 50¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 80¢-85¢ carlot sales in Chicago; 57½¢-60¢ f.o.b. Stevens Point. New York and Midwestern yellow varieties of onions brought \$3-\$3.85 per 50-pound sacks in consuming centers; \$3.55-\$3.70 f.o.b. Rochester. New York Danish type cabbage few \$50 bulk per ton in Philadelphia. Florida Pointed type \$1.75-\$2 per 1½-bushel hamper in the East. New York Baldwin apples, No.1, 2½ inches up, \$1-\$1.12½ per bushel basket in New York City; \$1.15 f.o.b. Rochester.

Average price of Middling spot cotton in the ten designated markets declined 14 points to 5.75¢, per lb. On the corresponding day one year ago the price stood at 9.44¢. May future contracts on the New York Cotton Exchange declined 14 points to 6.02¢, and on the New Orleans Cotton Exchange declined 13 points to 6.04¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 20¢; 91 score, 19¾¢; 90 score, 19½¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 11½ to 14¢; Single Daisies, 12 to 12½¢; Young Americas, 12¼ to 13¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner-Barry Company quotations) were: Special Packed, 16 to 17¼¢; Standards, 14¾ to 15¼¢; Rehandled Receipts, 13¾ to 14½¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XLV, No. 7

Section 1

April 8, 1932.

ECONOMY PARLEY President Hoover yesterday accepted the invitation of the House Economy committee to cooperate with it in reducing Federal expenditures. He requested the entire committee to meet with him at the White House at 11 o'clock Saturday morning. (Press, Apr. 8.)

THE TAX BILL The press today says: "Leaders of both parties in the Senate were using every influence yesterday to head off attempts to turn the billion-dollar tax bill into a tariff measure. Movement took definite form during the day for writing into the measure import duties on copper, lumber, shingles, wood pulp and manganese and to retain the oil and coal tariffs inserted by the House...."

STORM LOAN LEGISLATION The Senate yesterday adopted the Black resolution providing \$5,000,000 for loans to southern storm areas, according to the press today.

DANUBIAN PLAN FAILS A London dispatch today says: "The four-power conference summoned by Prime Minister MacDonald to agree on a joint plan for saving the Danubian States from economic collapse will collapse itself today by adjourning without results. Germany and Italy flatly decline to accept the French plan supported by Great Britain for a preferential tariff arrangement among the Danubian States, which would involve, of course, the surrender by outside powers of their rights under most-favored-nation clauses in their commercial treaties. The German and Italian delegates both refuse to surrender such rights on the ground that the Tardieu plan would not help the Danubian situation and would needlessly add to the economic difficulties of their own countries. On the other hand, France will not consider the alternative proposals of Germany, but is trying to save from the wreckage of the conference her harmony with Great Britain...."

MILNOR AT BERLIN An A.P. dispatch today from Berlin states that George Milnor of the United States Grain Stabilization Corporation spent yesterday morning in conference with German government officials. The report says: "This development gave rise to reports among grain dealers that a project was under consideration by which Germany would buy an additional quantity of American wheat....The German government announced yesterday that it would permit duty-free importation of 7,500,000 bushels of cheap wheat for sale to the poultry interests on the theory that this would help Germany's 70,000,000 hens to compete in the egg market."

Section 2

Aluminum and Health The British Medical Journal for March 26 says: "In recent months we have had many inquiries from readers about a pamphlet entitled 'The Danger of Food Contamination by Aluminium,' written by Dr. R. M. le Hunte Cooper. The author quotes certain cases of deranged digestion which improved when the use of aluminium cooking utensils was discontinued. He concludes that aluminium has 'irritative, inflammatory, ulcerative, and parietic effects upon the gastric and intestinal mucosa, and apparently seriously deranges the nervous system.' These alarming conclusions are surprising, because aluminium is one of the most widely distributed elements present in the crust of the earth, and it is difficult to imagine how any animal that was easily poisoned by aluminium salts could survive. It is of interest to note that there is little evidence that exposure to aluminium dust causes disease. The Journal of the American Medical Association states that out of nearly 3,000 cases of occupational disease in Ohio during two and a half years, not one was attributed to aluminium. Again, the addition of alum is a recognized method for cleaning turbid waters to render them fit for drinking, while the administration of aluminium salts, such as alumina and kaolin, is a common medical practice. It so happens that the effect on the health of the regular intake of small amounts of aluminium salts is a problem that has been investigated by the public health authorities of many nations. The results have been remarkably concordant. In the United States in 1914 a consultant board of experts agreed that aluminium compounds in quantities less than 0.2 gram a day had no injurious effect on health. More recently the German Federal Bureau of Health examined this problem, and found that doses of aluminium up to 1 gram had no effect on the health of dogs or man. Another investigation has lately been made at the Rowett Institute at Aberdeen. In one set of experiments pigs were given 25 grams of alum daily for seventy-five days, and the conclusion drawn was that no harmful effect on general growth and metabolism resulted from feeding with comparatively large amounts of aluminium. In a second series of experiments rats were fed on aluminium compounds for short periods, and no evidence of absorption of aluminium was obtained....It is scarcely necessary to say that if large enough quantities of aluminium compounds are given then toxic effects can be produced, but it should be remembered that the same statement holds true for table salt...."

Egg Prices An editorial in California Cultivator for April 2 says: "In February of last year egg prices took a nose dive but they began to recover almost immediately and, because feed prices were exceptionally low, the season was more favorable to the poultryman than to most farmers in other lines. This year the slump in egg prices came a little earlier and recovery has been slow. Feeds are still low and, because supplies are large, they will probably continue that way. The result of low prices during the spring months has been a decided falling off in poultry population since this time last year--estimated to be two and a half

per cent for the entire country and much higher on the Pacific coast where production is about 25 per cent less than for the same months last year. Hatchery sales of baby chicks were below normal last year and again this season. Many of the hens on farms are two or three years old and unable to continue production at a high rate. In February, although the hen population was but two and a half per cent lower than a year ago, egg production was almost five per cent less. There is every indication that on account of a shortage of pullets the production of eggs will be low for the balance of this year....Pacific coast eggs have an enviable reputation in many markets but if the supply becomes short they may lose this advantage. The South and East report egg production higher than a year ago. They, too, are learning how to produce high quality eggs and will be more than willing to make up any shortage that may result from low production here. Once lost a market is hard to regain."

Farm Con-

tests

An editorial in Southern Agriculturist for April says: "Not only is the farm a good place to live and raise a family but farming is still a good business if correct methods are followed and the folks living on the land will steadily and intelligently plan and work. This the Georgia Power Company, co-operating with the Georgia State College of Agriculture, has demonstrated by their most helpful Profitable Farming Contest. The contest was conducted in the years 1930 and 1931. The contestants were located in twenty counties the first year. They were not hand-picked farmers but were discovered by advertising in the papers and by contact with the agricultural agents. In 1930 a total of one hundred started and seventy-two stayed with the contest through the year. The Profitable Farming Contest was conducted to demonstrate how farming can be made a paying business. The factors considered in awarding the handsome prizes were actual returns on investment, distribution of labor through the year, distribution of farm income through the year, yield per acre as compared with average yield in the State, and the reserve maintained in cash or equivalent in feed and supplies. Every expense had to be deducted before the year's profits were computed. All labor had to be paid for whether hired or done by members of the family. Furthermore, the contestant had to pay himself a supervision fee of \$5 per acre for each tilled acre. Accurate records were kept and a careful inventory was made at the beginning and at the end of each year. As a result of the 1930 contest the net income on investment for the 72 farmers ranged from 23.7 per cent to 42.8 per cent. In 1931 the net incomes ranged from 12.9 per cent to 34.6 per cent. The average income in money for 1930 was \$643, and the average labor income was \$1,071. Not only did these farmers keep books but they did good farming. They grew a diversity of crops and had incomes from several sources including livestock. They produced a very large part of their own living and feed for their livestock on their farms and they planned for employment for each of the twelve months."

Federal Land Banks Acting under the recent authorization by Congress appropriating \$125,000,000 to the United States Treasury for subscription to stock in the 12 Federal Land Banks, the Treasury has increased the paid-in capital of the 12 Federal Land Banks by almost 100 per cent, subscribing thereto \$63,243,740, making the total stock of the banks \$128,605,609. The Government subscription included \$25,000,000 to be used to take the place of funds of which the banks might be deprived by reason of extensions granted under their mortgages as provided by the Congressional Act. The United States Treasury has received nonvoting shares of stock for the advances made to the 12 banks and this fund must be repaid to the Treasury in the same way that the original subscriptions to stock in these banks were repaid to the Treasury. The Government's participation in stock on the first of this year has been reduced to \$204,698, of which \$69,895 represented stock in the Federal Land Bank of Springfield and \$107,803 in the Federal Land Bank of Berkeley. The total subscriptions to the capital stock of the banks made by the Treasury at this time are as follows: Springfield, \$1,425,080; Baltimore, \$1,512,430; Columbia, \$8,958,770; Louisville, \$3,000,980; New Orleans, \$8,651,070; St. Louis, \$4,414,185; St. Paul, \$14,905,360; Omaha, \$3,499,810; Wichita, \$1,924,055; Houston, \$3,290,965; Berkeley, \$1,981,490; and Spokane, \$9,679,545. The above subscriptions include those from the \$25,000,000 fund which are as follows: Springfield, \$1,117,780; Baltimore, \$1,454,245; Columbia, \$1,168,820; Louisville, \$2,558,660; New Orleans, \$2,227,350; St. Louis, \$2,216,120; St. Paul, \$2,402,525; Omaha, \$3,499,810; Wichita, \$1,924,055; Houston, \$3,290,965; Berkeley, \$1,116,355 and Spokane, \$2,023,315.

Population Growth An editorial in The British Medical Journal for March 26 says: "The issue for November 15, 1931, of the Monthly Epidemiological Reports prepared by the health section of the League of Nations includes an interesting study of the trend of population in a number of countries which, together, contain about a third of the inhabitants of the world. It is common knowledge that in Great Britain and in most western or northern European countries on the same cultural level, the excess of births over deaths has fallen greatly since pre-war days, because, although the death rates have decreased, the birth rates have decreased still more. In Germany in 1901-5 the excess of births over deaths amounted to 14.4 per 1,000 of the population; in 1930 it was only 6.5. In England and Wales the fall has been from 12.2 to 4.9 per 1,000. The only important exceptions to the rule in Western Europe are France, where the low rate of natural increase--2.4 per 1,000 in 1930--since the war differs but little from the pre-war figure, if anything indeed is higher; and Holland, where although there has been a considerable fall in the birth rate, the falling death rate has almost kept step, so, that in 1930 the natural increase was as much as 14 per 1,000, a relatively slight change from the 15.5 of 1901-5. There is a great contrast between the west and the east or southeast of Europe. In Poland the rate of natural increase is either stationary or increasing, and amounted to 17 per 1,000 in 1930.

In European Soviet Russia the rate of natural increase in 1928--the latest available data--was 23.9. In 1928 England and Wales gained by natural increase just under 200,000 new citizens; Germany more than 440,000; Italy almost as many, nearly 427,000; France only a few more than 70,000, actually more than 30,000 short of Holland's quota. Turn to Eastern Europe. In 1928 Poland acquired by natural increase 479,151 inhabitants; the European territories of the Union of Soviet Republics, 2,853,220. The only Asiatic people included in the table, the Japanese, had a natural increase of 899,141, which is greater than the excess of births over deaths in the registration area of the United States of America. These are the most interesting features of the tabulation...."

Section 3 MARKET QUOTATIONS

Farm Products

April 7.--Grain: No.1 dark northern spring* Minneapolis 67 to 69¢; No.1 northern spring* Minneapolis 67 to 69¢; No.1 hard winter* Kansas City 51 1/2 to 52¢; No.2 hard winter* Kansas City 51 1/4 to 51 3/4¢; St. Louis 56 1/2¢ (Nom.); No.1 S.R. Winter St. Louis 57 1/2¢; No.2 S.R. Winter Kansas City 51 3/4¢; Chicago 56 1/2¢; St. Louis 56 to 56 1/2¢; No.1 W. Wh. Portland 58 1/2¢; No.2 Am. Dur.* Minneapolis 56 1/8 to 60 1/8¢; No.1 Durum (Duluth) Minneapolis 59 1/8 to 62 1/8¢; No.2 rye Minneapolis 45 1/8 to 47 5/8¢; No.2 mixed corn Kansas City 34 to 35¢; St. Louis 32 1/2¢ (Nom.); No.2 white corn Kansas City 34 to 35¢; No.2 yellow corn Kansas City 36 to 37 1/2¢; St. Louis 34 to 34 1/2¢; No.3 yellow corn Minneapolis 37 1/2 to 38 1/2¢; Kansas City 34 to 35 1/2¢; Chicago 32 3/4 to 33 1/4¢; St. Louis 32 to 33¢; No.2 white oats Chicago 24 1/2 to 25 1/4¢; St. Louis 24 1/2¢; No.3 white oats Minneapolis 25 to 26 1/2¢; Kansas City 24 1/2 to 28¢; Chicago 22 1/2 to 25¢; St. Louis 24¢; Special No.2 Barley Minneapolis 54 to 56¢; Chicago 50 to 60¢; No.1 flaxseed Minneapolis \$1.34 3/4 to \$1.38 3/4.

Livestock: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$6.50 to \$8.50; cows, good and choice \$3.50 to \$5; heifers (550-850 lbs.) good and choice \$5.50 to \$7.25; vealers, good and choice \$4.50 to \$6; feeder and stocker cattle, steers, good and choice \$3.75 to \$6.25; heavy weight hogs (250-350 lbs.) good and choice \$3.65 to \$4.15; light lights (140-160 lbs.) good and choice \$4.25 to \$4.40; slaughter pigs (100-130 lbs.) good and choice \$3.75 to \$4.25 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$6.50 to \$7.50; feeding lambs (range stock) medium to choice \$5 to \$6.25.

Maine sacked Green Mountain potatoes 90¢-\$1.25 per 100 pounds in eastern cities; 50¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 80¢-87 1/2¢ carlot sales in Chicago; 57 1/2¢-60¢

* Prices basis ordinary protein.

f.o.b. Stevens Point. New York and Midwestern yellow varieties of onions \$3-\$3.90 per 50-pound sacks in consuming centers; \$3.50-\$3.75 f.o.b. Rochester. New York Danish type cabbage \$50-\$55 bulk per ton in New York City. Florida Pointed type \$2-\$2.25 per 1½-bushel hamper in the East. New York Baldwin apples, No.1, 2½ inches up, \$1.12½-\$1.25 per bushel basket in New York City; \$1.10-\$1.15 f.o.b. Rochester.

The average price of Middling spot cotton in the ten designated markets declined 4 points to 5.71¢ per lb. On the corresponding day one year ago the price stood at 9.50¢. May future contracts on the New York Cotton Exchange declined 6 points to 5.96¢, and on the New Orleans Cotton Exchange declined 7 points to 5.97¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 20¢; 91 score, 19½¢; 90 score, 19¼¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 11 to 13½¢; Single Daisies, 12 to 12½¢; Young Americas, 12¼ to 13¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner-Barry Company quotations) were: Special Packed, 16 to 17¼¢; Standards, 14¾ to 15¼¢; Rehandled Receipts, 14 to 14½¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XLV, No. 8

Section 1

April 9, 1932.

THE PRESIDENT ASKS FEDERAL CUTS

The press today says: "President Hoover made it plain to the members of his Cabinet yesterday that they must be prepared to take further drastic reductions in their budget estimates for the fiscal year 1933. With the exception of Secretary Stimson, who is on his way to the disarmament conference at Geneva, all members were present...."

"Meanwhile at the Capitol a Senate appropriations subcommittee slashed 10 per cent off the State, Justice, Commerce and Labor departmental appropriation bill, reducing funds for prohibition enforcement by about \$1,000,000. The bill will go to the appropriations committee today. The Senate expenditures committee will meet today to consider Senator Jones's resolution to carry out the President's suggestion that a joint economy committee be set up...."

"Meeting today with members of the House economy committee, the President will have on his desk estimates of possible additional savings in all the Executive departments, as well as the independent bureaus and other agencies...."

WALL STREET INQUIRY

The press today says: "Spurred by reports of bear raids in Wall Street this week, the drop in the market values of securities and reputed efforts abroad, especially in France, to drive down the dollar, the banking and currency committee of the Senate at an emergency session yesterday decided to start Monday an investigation of the New York stock market. Such an investigation had already been voted but had been deferred...."

MILNOR ON WHEAT SALES

An Associated Press dispatch today from Berlin says: "George S. Milnor of the United States Grain Stabilization Corporation left last night for Brussels. 'I didn't come here to sell wheat,' he said. 'The German Grain Trade Corporation suggested that we confer about a possible sale and we did. I told them the wheat which Germany undoubtedly will need in the next few months is available in America and I named our terms. I think she will need 400,000 to 500,000 tons, and if she wants it from us it's there. Of course, she can get it elsewhere, from the Argentine or Canada, for instance. They also told me they needed 150,000 tons for fodder, but I said we had only milling wheat.' "

OTHER MEASURES IN CONGRESS

Senator McNary yesterday announced a conference would be called to frame an agricultural relief program.

The House yesterday considered the independent offices appropriation bill and defeated efforts to abolish the Federal Farm Board. (Press, Apr. 9.)

Section 2

Home and Community Gardening An editorial in The Daily Pantagraph (Bloomington, Ill.) for April 4 says: "Bloomington is joining many other communities in the central west in promoting enlarged activity in home and community gardening as one means of relieving the strain on public charity funds. There is no patent on the system, and each community may engage in this enterprise to the extent which it desires. There are many advantages to be gained from the garden work. One such is cited by the Indianapolis News, which speaks of the fine gardens conducted at Wabash, Ind., last season. The News says: 'The garden plan works a hardship on nobody, increases the food supply and, as Wabash officials point out, is a help to dealers in food, as they are not asked to extend credit to people who rarely have the money to pay bills, no matter how good their intentions may be. Every ton of food grown in Indiana this year will mean so much less burden on the taxpayers for relief purposes, and serve to help improve the unfortunate situation the President's commission is striving to relieve.'"

Livestock By Truck An editorial in The Oregon Farmer for March 31 says: "New record was set in 1931 when 21,162,430 head of cattle, calves, hogs and sheep were trucked to the 17 principal markets of the Nation. This is equivalent to 342,000 single deck carloads by rail. Charles Snyder, editor of the Chicago Daily Drovers Journal, in supplying these figures, declared that motor trucks in 1931 hauled 25 per cent more stock to market than in 1930, and that a third of the total receipts at these 17 centers came by highway. The motor truck is playing a big part in the transportation of all kinds of farm products. This of itself is one of the marked changes taking place in the farming industry. Changes in farming and changes in farm marketing have come and must be met. To what extent the changes should be adopted is up to each farmer on his farm. He may seek information and advice, but it is up to him to decide."

Master Farmers An editorial in The Prairie Farmer for April 2 says: "The Master Farmer movement has been generally accepted throughout America as one of the finest movements ever devised to give credit to those to whom credit is due. Prairie Farmer takes just pride in the origination of this movement. Since 1925 a total of 95 Illinois farmers and 65 Indiana farmers have been awarded Master Farmer medals by Prairie Farmer. In 1932 this award will be made to a limited number of worthy farmers...."

Michigan Markets An editorial in The Michigan Farmer for April 2 says: "In recent years Michigan producers have been losing their markets to western business farmers. The low grade, unattractive, poorly prepared products of the eastern farm have failed to hold its own with the more carefully grown standardized products of the West. Our egg, fruit, potato, bean, and vegetable trade has slipped away to an extent little dreamed of two decades ago. Can we come back? Can we again win the hearts of the consumers at our door? That will not be an easy task. Western producers

have captured the eastern consumer by the merit of their products. We will regain that trade only by the same means used to get it from us. The longer we wait to recover it, the more deeply will our competitors be entrenched. We should begin this year to put all the quality in our products that we can. This will mean more careful production and marketing. To many it may seem foolish to talk quality in times of depression, but in these times buyers are choosers and to secure their attention your product must make its appeal. Furthermore, if we ever have a time that is better than another to win back this trade, it is during hard times when the fixed charges of production and marketing are more severe on the producer farthest from markets."

Oat Seed Nature (London) for March 26 says: "Experiments car-
Fungicide ried out at the North of Scotland College of Agriculture at
Craibstone in 1931 clearly demonstrate the value of dressing oat
seed with 'Ceresan,' for on an average the yield of grain was
6 cwt. and the yield of straw 8 cwt. per acre higher on the
treated than on the untreated plots. Ceresan is a mercuric com-
pound in the form of a dry powder, which, when mixed with the
seed, kills any fungi that may be adhering to the grain. Thor-
ough mixing is essential if the treatment is to be successful,
and special machines are now on the market for the purpose. An
old churn, however, has been used at Craibstone with very satis-
factory results...."

Rabbit An editorial in Pacific Rural Press for April 2 says:
Industry "Our heart goes out to the rabbit breeders of this State who
are raising rabbits on an ordinary breeding and commercial basis.
Uncle Sam has interested himself in this type of breeder to the
extent of establishing an experiment station at Fontana. He
recognizes that rabbits are good food, and the fur has a modest
but legitimate use. On this basis the rabbit business has set-
tled down from its Mississippi Bubble days, and is making progress
as another small ranch industry. But obviously California breed-
ers who find that dollars are coined out of work and worry, can-
not compete with platinum rabbits. But if Uncle Sam is wrong
and these promoters are right we have turned the well known
corner...."

Russian A Stanitzia Krinskaya, Russia, dispatch to the press
Cannery says: "With the world's largest canning factory of its kind and
Project the help of American technical advice and American equipment,
the Soviet Government has set out to capture a share of the in-
ternational market for canned vegetables. The first shipment
abroad from any of Russia's new food manufacturing plants has
just left the gigantic new canning enterprise here for England
in the form of 150,000 cans of pork and beans. The prospect is
seen of a sale in that country of 2,000,000 more cans of the
same variety if the first consignment is found acceptable...Lo-
cated in the heart of the rich North Caucasus region, the local

factory began the first large-scale vegetable production in this country late last summer, but only recently has it begun turning out products of export quality. Besides pork and beans it cans corn, beans, tomatoes, tomato paste, pumpkins, beets and carrots. The factory has a capacity of 100,000,000 cans annually, is surrounded by 35,000 acres planted to truck crops especially to feed it, and employs 1,000 workers for its eleven months of operation each year. In the last three months it has produced 11,000,000 tins for home consumption...."

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Vol. XLV, No. 9

Section 1

April 11, 1932.

FEDERAL ECONOMY PROGRAM

The press of April 10 says: "A national economy program estimated to save from \$160,000,000 to \$210,000,000 in 1933 was tentatively agreed upon Saturday by President Hoover and the House economy committee. Other retrenchment proposals under consideration, if enacted, are expected by the Chief Executive and Chairman McDuffie to bring the total to about \$300,000,000....In a formal statement issued at the White House, without signatures of either the President or members of the committee, it was explained the savings tentatively agreed upon did not include those to be made through consolidations or reductions in appropriations as suggested by the committee...."

The budget-balancing program recommended by President Hoover will be placed before the House economy committee today in detail by Colonel J. Clawson Roop, Director of the Budget, as Congress enters upon the session's most serious consideration of economic questions, according to today's press. Meanwhile, the Senate finance committee will resume hearings on the billion-dollar tax increase, the largest revenue bill in our peace-time history.

RAIL RATE INQUIRY

Refusal of regulatory bodies in eleven States in the West and South to permit the 15 per cent emergency freight rate increase, authorized by the Interstate Commerce Commission, to apply to certain commodities in intrastate traffic resulted in an announcement April 8 by the commission that, in response to a request by the railroads, it had ordered an investigation. The inquiry will be conducted May 2-17 and will cover Arizona, Arkansas, Kentucky, Idaho, Louisiana, Minnesota, Montana, Nebraska, Oklahoma, Texas and Wisconsin. (Press, Apr. 9.)

GERMAN DISCOUNT RATE

A Berlin dispatch today says: "The Reichsbank's decision on a further reduction of its discount rate by $\frac{1}{8}$ of 1 per cent to $5\frac{1}{8}$ per cent was the result of increasing ease in the money market. The unusually rapid and complete return of the money market to comparative liquidity after the end of the first quarter had already led to a further reduction in the private discount rate on Thursday from $5\frac{1}{8}$ to $5\frac{3}{8}$ per cent. There had already been a similar reduction of $\frac{1}{8}$ of 1 per cent earlier in the week...."

RUSSIA PLANS TO KEEP SNOW OFF CITIES

Walter Duranty, Moscow correspondent of The New York Times, said in yesterday's issue: "The Soviet Government will try to save great discomforts for the people of Moscow in winter and large costs to itself by preventing heavy snowfalls in this city. If its plan succeeds the clouds will be emptied before they reach this vicinity. (weather) ...This department asserted last year that its experiments had discovered a method of precipitating moisture from the clouds, either in the form of rain or snow, by means of electrical ionization made possible by an apparatus attached to captive balloons....If they prove successful it is the intention to establish a chain of stations around Moscow for snow precipitation in the winter. Before clouds could reach Moscow they would be ionized and the snow would be made to fall on collective farms...."

Section 2

Aviation One accident occurred every 42,129 miles flown in
Records "miscellaneous" class flying during the last six months of 1931,
the aeronautics branch of the Department of Commerce announced
March 28. The number of miles flown per fatal accident were
354,587 and the miles flown per passenger fatality were 537,479.
"Miscellaneous" flying includes all civil flight operations ex-
cept by scheduled air lines. It embraces student instruction,
experimental, commercial and pleasure flying. The survey showed
a total of 1,212 accidents in miscellaneous flying for the six-
month period, including 987 accidents involving no injuries, 81
accidents which caused severe injuries and 144 which involved
fatalities. An analysis of the causes, the announcement said,
showed that 55.75 per cent of the machines were due to personal
errors. (Press, Mar. 29.)

Bankers An editorial in The Florida Times-Union for April 2
and Agri- says: "Since some years ago, bankers in the various States,
culture particularly in those in which agriculture is the chief indus-
try, have recognized the importance of promoting farming, in its
broadest sense, great progress has been made practically every-
where that these men of finance have cooperated with agricul-
turists for the betterment of agricultural work and accomplish-
ment of beneficial results. The American Bankers Association
has led the way in which very much good is being accomplished in
behalf of better farming and for the bringing of agriculture to
a higher standard of perfection, with more of prosperity for
those engaged therein. This does not mean that bankers have
contributed only money for the promotion of the agricultural in-
dustry, but, in a broader sense, it means that bankers, to a
very considerable extent, have joined hands with the real farmers
of their various communities for the advancement of agriculture,
and that, also, bankers have exerted themselves to encourage
boys and young men of the farms to become real farmers and live-
stock raisers. This latter work is being accomplished largely
through boys' clubs that are supported and encouraged by bank-
ers. The resulting good work has proved both its necessity and
its efficiency...."

Cinchona Nature (London) for March 19 says: "Under the title
and 'Ledger Bark and Red Bark,' J. H. Holland contributes, in the
Quinine current number of the Key Bulletin of Miscellaneous Information,
an important paper upon the past and present position of cinchona
cultivation and quinine production. He has gathered together
the salient facts relating to the availability of quinine and he
presents these to us, without criticism, brought right up to date
and from the varied points of view of the several parties which
are most concerned. After a short account of the introduction
of cinchona from South America to India and Java--a story too
well known to need repetition here--Mr. Holland discusses the
therapeutic value both of quinine and of the other cinchona al-
kaloids. Evidence is brought to show that the alkaloids other
than quinine are regarded by medical experts to be, at least for
some forms of malaria, quite as efficacious as quinine, which is

the only cinchona alkaloid admitted to the 'British Pharmacopoeia.' ...In the same paragraph of Mr. Holland's paper, the old bogey which has so often hindered the adoption of a forward policy in the production of quinine--the synthetic substitute--is, for the present at all events, laid to rest. Beprochin and plasmoquine have now been under trial, but, although it is claimed for the latter that it effectively prevents mosquito-borne malarial infection among a group of healthy individuals who take prophylactic doses, 'both are costly to produce and it does not seem at all likely that they will take the place of the natural cinchona alkaloids.' From the observations made upon the species and varieties of cinchona at present under cultivation, it is clear that *Cinchona Ledgeriana* has the highest total alkaloid content. It and its hybrids will, therefore, be the best species to plant, except in special cases where *Cinchona succirubra* or *C. officinalis* may have to be substituted....There has been no systematic working scheme, staffs are demuded, and research has been almost neglected. Our supplies will shortly decrease for lack of a forward policy under a single central control. Yet it has been estimated that, if India were to supply even her own needs, she would have to increase her output by eighteen times. What of the rest of the Empire? With the passage of time, land suitable for cinchona (and it has to be very carefully selected) has become more and more scarce. Surely the time has come when steps should be taken to stimulate action...."

Felt-Coated Steel A Pittsburgh dispatch states that felt-coated steel, a new material, was announced April 1 by the Mellon Institute of Industrial Research. The report says: "The felt coating of metal opens a world of new commercial possibilities. It means that for many practical uses steel can be covered with all sorts of protective or attractive finishes, even to the imitation of a silken surface. The new laminated metal was developed by Dr. A.W.Coffman. By the use of alloys the hitherto alien materials are made an integral part of the steel, on one or both sides...."

Financial Relief An editorial in American Bankers Association Journal for April says: "In the past six months there have been five major efforts to rebuild public confidence and hasten recovery: The National Credit Corporation, the Reconstruction Finance Corporation, the Glass-Steagall Act, the Citizens Organization and the Glass Bill. Each of the first four had an effect on business and public sentiment that was definitely and unmistakably favorable. The National Credit Corporation, from the moment it was first announced, was regarded as a move in the right direction. It was a practical answer to certain immediate problems. Differences of opinion existed, but were concerned mainly with the long term value of the corporation as a brake on deflation....Then came the Reconstruction Finance Corporation. Once more the country was able to recognize instantly a move that was sound, practical and helpful, which was not based on theories and guesswork. The average citizen's reviving confidence expressed itself in a number of ways. The corporation was accepted as new proof that financial, industrial and political leaders were ready to take

whatever steps might be necessary to banish fear. On January 21 Senator Glass introduced his bank reform bill embodying the results of a very long inquiry into the working of the banking laws. The bill provided a variety of fundamental changes....Between January 21 and March 17, when the measure reappeared in its revised form, Congress passed the Glass-Steagall Act, and the Citizens' Reconstruction Organization started its action against hoarding. The improvement in business sentiment which accompanied each of these steps is all the proof anyone can ask that both were inspired by common sense and guided by experience. The present Glass Bill is minus certain emergency features incorporated in the Glass-Steagall Act, and does not include a few of the provisions which met with particularly unfavorable response in the original bill. In its main aspects, however, it is much like the January bill....However, all of these efforts to dismiss the depression are only a preface. 'The keystone of the arch,' says Secretary Mills, 'is a balanced budget and the unimpaired credit of the United States Government.' The Nation's structure of private credit is inseparable from the credit of the government. The Federal Reserve System itself is founded upon the credit of the United States Government. The customary political considerations of a presidential year must not obscure the fact that much recent progress would be lost by failure to balance the national budget."

Taxes

T. S. Adams, professor of political economy at Yale, writing on "The Tax Burden on Real Estate" in the Review of Reviews for April, says: "The heaviest tax burden in the United States is that of the property tax. Nearly two-thirds of the revenue of our average city comes from this general property tax. More than four-fifths of this in turn is laid upon real property—land and buildings. Studies made by the Committee on Taxation, of the President's Conference on Home Building and Home Ownership, indicate that 53 per cent of the revenue of cities of more than 30,000 population is produced by the tax upon real property. Nineteen per cent comes from land, and 34 per cent from buildings. This concentration of the property tax upon real estate conforms neither to the law nor to sound economic principles. The burden is nearly everywhere heavy, and in many communities it is destructive. A few authorities on taxation hold that both the dependence of local governments upon the property tax, and the concentration of the property tax on real estate, have resulted from inevitable economic conditions or tendencies and that it is useless to oppose them. But the great weight of authority, and the facts and the logic of the situation, are all against such a conclusion. The evils are avoidable, though there is no simple solution. It will remain substantially unsolved until the public rouses itself to work far-reaching changes both in the fiscal habits and in the structure of our State and local governments... With real estate carrying its present burden, and with tangible personal property taxed as recommended, there can be no justification for the complete exemption of securities and other intangibles in the hands of individual investors. The tax jurisdiction where the owner of the securities resides—as distinct from the

jurisdiction in which the corporate property is situated--has a valid claim to a partial tax. Failure to tax such intangibles causes greater inequalities than any element of double taxation. This is particularly true of the owners of bonds and preferred stocks, who in a very real sense (though not completely) escape the burdens of taxation imposed upon the corporations whose securities they hold. Such intangible property should be taxed upon the basis of the income, at a rate not to exceed 6 per cent, as an adjunct of the personal income tax. A tax of this kind is effective in Massachusetts. A progressive personal income tax is recommended as a major remedy for the present undue concentration of taxes upon real estate. It is practicable and fairly productive. In Massachusetts, for example, the personal income tax produced \$28,000,000 in 1929, or 7.69 per cent of the total taxes collected. In New York it yielded \$84,000,000 or 7.83 per cent of the total tax bill. But the State income tax should be made much more productive than at present. To accomplish this it will be necessary to make personal exemptions lower, and the rates on moderate incomes higher, than in most of the State income taxes now in force...."

Section 3 MARKET QUOTATIONS

Farm Products

April. 8.--Livestock at Chicago: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$7 to \$8.50; cows, good and choice \$3.50 to \$5; heifers (550-850 lbs.) good and choice \$5.75 to \$7.25; vealers, good and choice \$4.50 to \$6.25; feeder and stocker cattle, steers, good and choice \$3.75 to \$6.25. Heavy weight hogs (250-350 lbs.) good and choice \$3.60 to \$4.15; light lights (140-160 lbs.) good and choice \$4.30 to \$4.50; slaughter pigs (100-130 lbs.) good and choice \$3.85 to \$4.35 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$6.50 to \$7.50; feeding lambs (range stock) medium to choice \$5 to \$6.25.

Grain: No.1 dark northern spring wheat,* Minneapolis 64 1/4¢ to 66 1/4¢; No.1 northern spring,* Minneapolis 64 1/4¢ to 66 1/4¢; No.1 hard winter,* Kansas City 51¢ to 51 3/4¢; No.2 hard winter,* Kansas City 50 1/4¢ to 51¢; St. Louis 54 1/2¢ (Nom.); No.1 soft red winter, St. Louis 56¢ (Nom.); No.2 soft red winter, Kansas City 50 3/4¢ to 51¢; St. Louis 55¢ to 56¢; No.1 white wheat, Portland 56 1/2¢; No.2 amber durum,* Minneapolis 53 5/8¢ to 57 5/8¢; No.1 durum, Minneapolis 56 5/8¢ to 59 5/8¢; No.2 rye, Minneapolis 42 7/8¢ to 45 3/8¢; No.2 mixed corn, Kansas City 31 1/2¢ to 34¢; St. Louis 31¢ (Nom.); No.2 white, Kansas City, 32¢ to 34¢; No.2 yellow, Kansas City 34¢ to 36 1/2¢; St. Louis 33¢; No.3 yellow, Minneapolis 34 1/2¢ to 35 1/2¢; Kansas City 31¢ to 35¢; Chicago 32¢ to 33¢; St. Louis 30¢ to 31¢; No.2 white oats, Chicago 24 1/4¢ to 25¢; St. Louis

*Prices basis ordinary protein.

24 1/2¢; No.3 white oats, Minneapolis 24 to 25 1/2¢; Kansas City 23 1/2¢ to 27¢; Chicago 23¢ to 23 3/4¢; St. Louis 24¢ (Nom.); Special No.2 barley, Minneapolis 54¢ to 55¢; Chicago 50¢ to 60¢; No.1 flaxseed, Minneapolis \$1.32 3/4 to \$1.36 3/4.

Maine sacked Green Mountain potatoes 90¢-\$1.25 per 100 pounds in eastern cities; few 50¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 80¢-87 1/2¢ carlot sales in Chicago; mostly 60¢ f.o.b. Stevens Point. New York and Midwestern yellow onions \$3-\$3.75 per 50-pound sacks in consuming centers; \$3.40-\$3.70 f.o.b. Rochester. Florida Pointed type cabbage \$1.75-\$2 per 1 1/2-bushel hamper in New York City. Delaware and Maryland Jersey type sweet potatoes 50¢-90¢ per bushel hamper in eastern cities. Tennessee Nancy Halls 60¢-75¢ in the Middle West. New York Baldwin apples, No.1, 2 1/2 inches up, \$1.25 per bushel basket in New York City; \$1-\$1.15 f.o.b. Rochester.

Average price of Middling spot cotton in the ten designated markets advanced 3 points to 5.74¢ per lb. On the corresponding day one year ago the price stood at 9.51¢. May future contracts on the New York Cotton Exchange advanced 3 points to 5.99¢, and on the New Orleans Cotton Exchange advanced 5 points to 6.02¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 20¢; 91 score, 19 3/4¢; 90 score, 19 1/2¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 11 to 13 1/2¢; Single Daisies, 12 to 12 1/2¢; Young Americas, 12 1/4 to 13¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner-Barry Company quotations) were: Special Packed, 16 to 17 1/4¢; Standards, 14 3/4 to 15 1/4¢; Rehandled Receipts, 14 to 14 1/2¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLV, No. 103

Section 1

April 12, 1932.

FEDERAL ECONOMY LEGISLATION

The press today says: "The House economy committee yesterday sought right of way for legislation reducing by 11 per cent all Federal salaries over \$1,000 a year, while at the same time the Senate appropriations committee continued its drastic economy program by reducing the State, Justice, Commerce and

Labor appropriations bills \$12,423,353.21 under the amount passed by the House, with a \$1,119,500 cut for the Prohibition Bureau....The House salary-cut legislation is in the form of a rider which the committee wants to attach to the legislative appropriation bill on Thursday. It asked special permission of the Rules Committee yesterday for this first major step in cutting more than \$200,000,000 from the budget in the fiscal year 1933. The proposal exempts the enlisted personnel of the Army and Navy and about 345,000 civilian employees. If the plan is adopted by the House, Chairman McDuffie of the economy committee told the rules committee, an estimated saving of \$67,000,000 will be possible. The cut will be effective for only one year, expiring June 30, 1933...."

STOCK MARKET PRACTICES

The press today says: "Richard Whitney, president of the New York Stock Exchange, testifying yesterday before the Senate banking and currency committee, flatly denied that bear raids take place on the Stock Exchange. Mr. Whitney cited figures showing that during two recent severe declines in the market the short interests actually operated in decreasing amounts of stock as the market declined, rather than larger amounts...."

CAREY HOPES FOR WHEAT LEAD

A Chicago dispatch today states that Peter B. Carey, president of the Chicago Board of Trade, issued a statement yesterday touching the grain market outlook. He said: "The strength shown by wheat prices in recent sessions encourages many in the grain industry to believe this commodity may assume the leadership in a return to a better level of values in all lines of industry...."

GIBSON ASKS ARMS BAN

A Geneva dispatch today states that to help dispel fear of invasion and thus promote a greater feeling of national and individual security throughout the world, Hugh Gibson, in the name of the United States delegation and the United States Government, proposed yesterday to the disarmament conference total abolition of weapons of peculiarly aggressive value--tanks, heavy mobile guns and gases. The report says: "This proposal was supported at once by President Guiseppe Motta of Switzerland and Sir John Simon of Great Britain. It was approved by the German delegate, Count Rudolph Nadolny, who, however, said that it did not go far enough to satisfy the German people. It was classified by the Italian delegate, General Cavallerro, as worthy of attention...."

Section 2

Agricultural

Financial Chronicle for April 9 says: "What has happened to agriculture in the past 13 years? It emerged from the war, just as industry did, with a capacity enormously expanded--that is to say, a capacity created to meet a world-wide war-time demand for food. To make conditions worse this same situation developed in practically every country of importance throughout the universe, so that in the world at large the food supply has risen faster than the population. Most branches of industry are conducted so that production stops when demand ceases or prices become so low as to be unprofitable. That can not be done in agriculture. In the farming industry production is in the hands of so many million individual units that changes in volume of production are slow even though prices may be unprofitable, and it must go on regardless....The main trouble apparently lies in the fact that the farmer's income has not kept pace with his increased cost of living. His crops and his livestock, when converted into money, will not produce as much of this world's goods as they did in 1914. The big problem of the American farmer, therefore, is one of getting more money for his products, as compared with industry in general. Until that is accomplished there can be no settlement of the agricultural question....Therefore the farmer who is compelled to sell his cotton for 5 4/5¢ a pound and goes to make purchases naturally makes comparisons such as these: For the price of an ordinary \$20 suit of clothes he must sell more than 345 pounds of cotton. Or, putting it on another basis, it takes over 4 1/3 pounds of cotton to buy a round of ice cream cones for a farm family consisting of five persons. The wheat farmer would have to sell more than 2 1/2 bushels of wheat before he could buy enough standard-grade gasoline, with the State tax added, to make a hundred mile trip in an automobile. When the farmer gets to town and cares to indulge in a movie, it takes a bushel of corn to defray this inexpensive diversion. If he smokes nickel cigars and desires to lay in a supply of five it takes the proceeds of the sale of nearly two pounds of wool. Going a little further, if he should care to buy himself or his wife a pair of five-dollar shoes, it would take one hundred and twenty pounds of beef cattle. If he should wish to pay for the shoes with potatoes it would take the proceeds from the sale of over 11 bushels... Similar comparisons can be made relative to the purchasing power of other farm products. A 98¢ cotton shirt can be purchased with the money received from the sale of seven dozen eggs; while in order to purchase a two-dollar bargain hat for his wife the farmer would be compelled to take the proceeds from the sale of nearly nine bushels of oats. Startling as these comparisons may seem, they do not present a true picture of the seriousness of the farmer's dilemma. The real situation is that when the farmer is compelled to sell his commodities at such ridiculously low prices he has nothing with which to buy other necessities, for the simple reason that it has cost him more to produce the commodity than he gets out of it...."

Beneficial Insects Nature (London) for March 26 says: "While special laws for the protection from wanton destruction of birds useful in agriculture exist in most countries of the world, parasitic and predaceous insects which are equally, and often much more, beneficial than birds remain unprotected. The main reason, of course, was that there was no need of such protection, but recently an interesting situation arose in Mauritius. A scoliid wasp, *Tiphia*, was introduced into that island from Barbados as a means of checking the beetle *Phytalus smithi*, one of the worst pests of sugar-cane. Colonies of *Tiphia* were successfully established in several places, and the wasps began to spread, doing very useful work in the control of *Phytalus*. The beneficial effect of wasps was soon appreciated by sugar planters, who became very eager to secure the parasites for their own plantations. As a result, mass capture of the wasp and even a regular trade in them developed to such an extent that the carefully elaborated plans for a gradual establishment and spread of the parasite were in danger of being overthrown. In order to prevent this an ordinance has just been issued by the Government of Mauritius providing for the protection of any insect declared to be beneficial, and forbidding anyone to kill, injure, or molest any such insect. The declaration of an insect as beneficial rests with the Director of Agriculture, who is empowered to make surveys of private lands in order to ascertain the presence and the quantity of beneficial insects available for capture and distribution. The ordinance can be regarded as a de jure recognition of biological control of insect pests."

East African Peaches The London Times states that a trial consignment of peaches has reached London by air. Leaving Nairobi on March 5 for London they were delivered in excellent condition on March 15. The experiment follows on the exhibition of fruit recently organized by Mr. Langridge, the largest fruit farmer in Kenya Colony, at the Kenya Products Show at Nairobi.

Export Flour Trade An editorial in Modern Miller for April 9 says: "The Millers National Federation at the Chicago Convention passed two resolutions in respect to export flour trade. The first favored the enactment of legislation by Congress, sponsored by the American Exporters' and Importers' Association of New York, now pending on the calendar of the United States Senate, authorizing and requesting the President to negotiate treaties or trade agreements with foreign governments providing for mutual concessions in tariff duties for the promotion of reciprocal trade. The second resolution petitioned the chairman of the Farm Board, the president of the Grain Stabilization Corporation and Secretary of State that any contract which may be made with a foreign government or other foreign agency for the sale and delivery of Stabilization Corporation wheat provide that as large a part of said wheat as possible, not less than 50 per cent, be ground within the United States by United States millers, and that in allocating such flour sold to foreign governments that preference be given to those mills whose normal flour trade was displaced by such sales of the Stabilization Corporation...."

Foreign Farm Holdings An editorial in The Scottish Farmer for March 26 says: "In comparing the Continental countries with Great Britain three striking facts emerge. The first is that in the industrial nations the policy of the foreign governments has been consistently protectionist; the second is the very high percentage of small holdings, and the third a noteworthy percentage of owner-occupiers. Meantime we do not propose to deal with the first of these facts, but to examine the others. In France 85 per cent of the holdings are under 25 acres in extent, and 71 per cent of the farms are worked by occupying-owners. In Germany only 1 per cent of the farms are over 250 acres and 88 per cent of the total agricultural area is farmed by owners. In Denmark, which is only slightly protectionist, only 13.5 per cent are over 74 acres, while more than half are under 25 acres and 94.3 per cent of the farms are freehold. Belgium has about 75 per cent of the land in the hands of owner-occupiers, and of these 95 per cent own less than 25 acres. Holland's percentage of small holdings is 90, and about one-half of these are separate ownerships. In Great Britain 66 per cent are between 1 and 50 acres in extent. In England 36.6 per cent of all holdings are occupied by owners, and in Scotland 20 per cent. These are striking differences between our neighbors and ourselves. Denmark and Holland are only slightly protectionist, so it can not be that that policy has been the driving force in the particular arrangement. They are immune from the labor rivalry of other industries. France, Germany and Belgium on the other hand have had to take strong measures to maintain the rural population, and have been firmly protectionist over a long period. The crux of the policies in all these countries is the establishment of small holdings coupled with the advantages of owner-occupancy. There can be little doubt that the family farm can withstand crises which no other unit can survive. It may be said that in Scotland there is a large number of family farms, and that is why agriculture in this country is not so depressed as in England; but we are driven to the conclusion that so long as the present lease-hold system prevails in Scotland there will be a constant bar to progressive farming...."

Living Cost Drop The Living costs of wage-earners in the United States declined 17 per cent during the two-year period ending December, 1931, according to the eight annual report of the National Industrial Conference Board, made public yesterday. In spite of this drastic reduction, according to the report, the cost of living has not reached pre-war levels. At the end of 1931 it was still 34 per cent higher than in July, 1914. Rents declined less than either food or clothing during the two years. This item was 14.4 per cent lower in December, 1931, than in 1929. The cost of fuel and light has so far escaped "severe price cutting," the report says. "In 1931, as in 1930, the average decline in the cost of food and clothing accounted for the greater part of the drop in the cost of living, with this difference, that in 1931 the largest proportionate decline was in the price of food, while in 1930 the price of clothing showed the greatest recessions...."

Wholesale
Prices

The Bureau of Labor Statistics of the U. S. Department of Labor announces that the index number of wholesale prices for the week ending April 2 stands at 65.9 as compared with 66.2 for the week ending March 26. This index number, which includes 784 commodities or price series, weighted according to the importance of each article and based on the average prices in 1926 as 100.0, shows that a decrease of slightly less than one-half of 1 per cent has taken place in the general average of all commodities for the week of April 2, when compared with the week ending on March 26.

Farm
ProductsSection 3
MARKET QUOTATIONS

April 1.--Grain: No.1 dark northern spring* Minneapolis 69 3/4 to 71 3/4¢; No.1 northern spring* Minneapolis 69 3/4 to 71 3/4¢; No.1 hard winter* Kansas City 51 to 53 1/2¢; No.2 hard winter* Kansas City 52 1/4 to 53 1/2¢; St. Louis 57 1/2¢; No.1 S.R. winter St. Louis 58 to 58 1/2¢; No.2 S.R. winter Kansas City 52 1/4 to 53 3/4¢; Chicago 57 to 57 1/2¢; St. Louis 57 to 58¢; No.1 W. Wh. Portland 61¢; No.2 Am. Dur.* Minneapolis 58 3/4 to 62 3/4¢; No.1 Durum Duluth 61 3/4 to 64 3/4¢; No.2 rye Minneapolis 46 1/4 to 48 3/4¢; No.2 mixed corn Kansas City 32 1/2 to 33 1/2¢; St. Louis 32 1/2¢; No.2 white corn Kansas City 33 to 34 1/2¢; No.2 yellow corn Kansas City 35 to 36 1/2¢; St. Louis 33¢; No.3 yellow corn Minneapolis 38 to 39¢; Kansas City 33 1/2 to 35¢; Chicago 29 1/2 to 33¢; St. Louis 32 to 32 1/4¢; No.2 white oats Chicago 24 to 24 1/2¢; St. Louis 24¢; No.3 white oats Minneapolis 24 3/4 to 26 1/4¢; Kansas City 24 to 27 1/2¢; Chicago 22 3/4 to 24¢; St. Louis 23 3/4¢; Special No.2 barley Minneapolis 54 to 56¢; Chicago 50 to 60¢; No.1 flaxseed Minneapolis \$1.36 to \$1.41.

Livestock: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$7.25 to \$8.50; cows, good and choice \$3.50 to \$5; heifers (550-850 lbs.) good and choice \$5.75 to \$7.25; vealers good and choice \$4.50 to \$6.25; feeder and stocker cattle, steers, good and choice \$3.75 to \$6.25; heavy weight hogs (250-350 lbs.) good and choice \$3.60 to \$4.10; light lights (140-160 lbs.) good and choice \$4.15 to \$4.35; slaughter pigs (100-130 lbs.) good and choice \$3.85 to \$4.25 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$6.75 to \$7.65; feeding lambs (range stock) medium to choice \$5 to \$6.25.

Maine sacked Green Mountain potatoes 90¢-\$1.35 per 100 pounds in eastern cities; 45¢-50¢ f.o.b. Presque Isle. Wisconsin Round Whites 80¢-90¢ carlot sales in Chicago; 60¢ f.o.b. shipping points. New York and Midwestern yellow onions jobbing at \$3.15-\$3.65 per 50-pound sack in New York City; \$3.55 f.o.b. western New York. New York Danish type cabbage \$50-\$55 bulk per ton in

* Prices basis ordinary protein.

New York City. Florida Pointed type \$1.25-\$2 per $1\frac{1}{2}$ -bushel hamper in the East. New York Baldwin apples, No.1, $2\frac{1}{2}$ inches up, \$1-\$1.25 per bushel basket in New York City; \$1.10-\$1.15 f.o.b. Rochester district.

Average price of Middling spot cotton in 10 designated markets advanced 4 points to 5.90¢ per pound. On the same day last year the price was 9.75¢. May future contracts on the New York Cotton Exchange advanced 3 points to 6.16¢, and on the New Orleans Cotton Exchange advanced 2 points to 6.15¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, $19\frac{1}{2}$ ¢; 91 score, $19\frac{1}{2}$ ¢; 90 score, $19\frac{1}{4}$ ¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 11 to $13\frac{1}{2}$ ¢; Single Daisies, 12 to $12\frac{1}{2}$ ¢; Young Americas, $12\frac{1}{4}$ to 13¢.

Wholesale prices of fresh eggs, mixed colors, at New York were: (Urner-Barry Company quotations) Special Packed, $15\frac{1}{2}$ to $17\frac{1}{4}$ ¢; Standards, $14\frac{1}{2}$ to $15\frac{1}{4}$ ¢; Rehandled Receipts, $13\frac{3}{4}$ to $14\frac{1}{4}$ ¢. (Prepared by Bu. of Agr.-Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLV, No. 11

Section 1

April 13, 1932.

THE PRESIDENT

CALLS NEW

ECONOMY PARLEY

The press today says: "Indications that the proposal to reduce Federal salaries is objectionable to the administration and that President Hoover's 'staggered furlough' plan will be substituted were seen yesterday when the President again invited the House economy committee to the White House, setting this afternoon for the meeting....The White House plan contemplates compulsory furloughs and shorter working hours for Federal employees in lieu of a straight salary reduction. The President has been advised that savings of \$45,000,000 may be effected by this means. The economy committee believes it can save \$67,000,000 by direct cuts in the pay checks...."

BANK RATES

The spreading relaxation of bank credit, induced by the open-market operations of the Federal Reserve System, resulted yesterday in another reduction of one-fourth of 1 per cent in the discount on bankers' acceptances, the third cut thus far this month, carrying the yield on ninety-day bills down to 1 5/8 per cent, a net decline of 1 1/8 per cent since the last week in February. (Press, Apr. 13.)

STOCK MARKET

DECLINE

The press today says: "Stocks and bonds have shrunk \$6,000,000,000 in the last two weeks in a decline described yesterday by Richard Whitney, president of the New York Stock Exchange, as being 'as drastic as at any other time.' Mr. Whitney gave this testimony in his second appearance before the Senate banking and currency committee, which is conducting an investigation into short selling. The committee adjourned until next Monday, when Mr. Whitney will appear again to testify concerning short-sale records which are being prepared at the Stock Exchange in response to a subpoena...."

MILNOR ON

EUROPEAN

WHEAT NEEDS

A United Press dispatch today from Paris says: "Heavy European purchases of wheat from America were predicted yesterday by George S. Milnor, chairman of the Farmers National Grain Corporation, who arrived in Paris after an exhaustive study of wheat conditions throughout Europe. 'The announcement of poor crop prospects in the United States, coincident with the forthcoming European demand for wheat means, I believe, the end of the wheat crisis,' Mr. Milnor said. He predicted that the European purchases would be from either the United States, Canada or the Argentine. 'The principal European countries, including France, Italy, Germany, Holland and Belgium, have exhausted their domestic wheat,' he said. 'They must buy heavily before the new crop is ready at the end of August. As the Soviet Russian surplus is exhausted, only the American nations remain as possible vendors of wheat.'...."

Section 2

Business An editorial in The Business Week for April 13 says:
Conditions "The second quarter began by establishing new lows in basic business indicators, security markets, and commodity price levels....The automobile sales drive has not yet been reflected in expansion in steel production or electric power output, while unseasonably declining merchandise carloadings and bank debits indicate further recession in retail trade....Building construction seems to be stabilizing at bare subsistence levels....Extension of Federal credit relief into the mortgage field and widespread forced sales of farm land show the spread of deflation....Bank credit contraction continues despite increased liquidity....Reconstruction Corporation activity has reduced bank suspensions and individual hoarding but increased bank hoarding....Federal Reserve pressure for credit expansion is still inoperative, and its powers under the Glass-Steagall bill are still unused....Unless an effective inflationary movement can be initiated, some form of standstill on domestic debts seems inevitable....Cooperative efforts to prevent breakdown in Eastern Europe are hopeful, but are complicated by the inconspicuous and disguised extension of moratoria on external payments by Germany....Improvement in Britain under a modified gold standard persists in spite of speculative pressure to raise sterling."

Cereal- May Mellanby and C. Lee Pattison, in a summary of re-
Free Diet marks on "The Influence of a Cereal-Free Diet Rich in Vitamin
and D and Calcium on Dental Caries in Children" in The British Med-
Teeth ical Journal for March 19, say: "1. A group of children averaging 5½ years of age were given a cereal-free diet rich in vitamin D and calcium for a period of six months. The teeth of the children were defective in structure (hypoplastic), and much active dental caries was present at the beginning of the investigation. 2. Initiation and spread of caries were almost eliminated by these diets, and the results were better than those of the previous investigation in which the vitamin D alone was increased in a diet containing bread and other cereals. 3. Active caries was arrested on this cereal-free diet to a greater extent than in the previous investigations, when cereals were extensively used...."

German Max Sering, professor of economics, University of
Agricul- Berlin, writing on "The Present Economic State of Germany" in
ture International Conciliation for April, says: "Unfavorable prices, high taxes and social burdens, and exorbitant interest rates have prevented the development of a supply of operating capital for agricultural activities in general. Yet the agricultural co-operatives have somehow managed to get some funds together. In 1913 their resources aggregated 2,200 million marks; at the end of 1924, only 81 millions, but at the end of 1930, 1,600 millions. In part, it must be pointed out, this rapid increase in the resources of the agricultural co-operatives is due to the admission to their ranks of a great number of persons who are not engaged in farming at all; and as industry suffers and unemployment grows, these funds, of course, are withdrawn. The

disproportion of increased interest rates to surpluses obtainable from the use of borrowed capital has contributed to increase indebtedness every year, and has quite nullified the effect of debt reduction brought about by inflation. The inflation, moreover, quite deprived the farmers of their cash resources. After the stabilization, 1924-25, many farmers had to borrow at interest rates of 15 to 25 per cent and more, in order to pay emergency taxes and to secure working capital. The interest obligations could be met only by new borrowing. By the close of 1929, the annual interest payments of German agriculture had risen to 965 millions of marks as compared with 750 millions before the war; the total indebtedness stood at 11,000 millions of marks. No farming enterprise indebted to an extent exceeding 40 per cent of its assessed value for tax purposes can operate except in the greatest peril. Yet it appears from an extensive inquiry that in Eastern Germany over three quarters of the farms studied as of July 1, 1930, having more than 100 hectares lie in the danger zone, while in Western Germany about 50 per cent of the larger farms are endangered. Of the small farms, from half to two-thirds of those in the East and two-fifths of those in the west, face this almost insolvent condition. In summary, it may be said that German agriculture has sunk more and more deeply into debt, and in 1931 has been reduced to a state of breakdown. Ever since the war, the rate of interest has exceeded the net earnings of any capital that could be invested in agriculture. Only in exceptional cases is it possible to offset the high rate of interest by a very rapid turnover of capital. This lack of equilibrium constitutes a sharp barrier to technical progress, and is the most serious cause of the high and ever increasing indebtedness of German agriculture....In December, 1931, the German Government ordered a compulsory conversion of internal long term loans which will regularly diminish the interest on existing debts by one-quarter. But this order must perforce leave untouched the rate of interest on loans to be raised in the future."

Living
Costs

An editorial in The Baltimore Sun for April 1 says: "A tabulation has been made of the reduction in costs of forty-four articles of food, such as are used in the family of the typical workingman. The figures are for March of this year and compare with prices in September, of 1929. They are taken from data compiled by a large chain store, and the articles priced are those used by the Federal Bureau of Labor as representing the market basket of the average workingman under normal conditions. In the earlier period total cost of the commodities specified was \$381.69. That compared with \$246.13 in March of this year. It is a reduction in the family budget of \$135.56, something more than thirty-five per cent. The decline ranged as high as seventy-one per cent. Outlay for various meats this year amounted to \$73.32, as compared with \$116.75 in 1929. Milk was down 22, butter 47 and eggs 64 per cent. Most vegetables also showed heavy shrinkage in price. The development has been, of course, of largest advantage to those who have maintained

the old standard of wages and earnings. But it has helped materially to soften the disastrous consequences of wage reductions and has made less burdensome the support of those who have been compelled to rely upon State, municipal or private aid."

Louisville

Land
Bank

"Farm properties are being purchased by people who see in the current low prices an opportunity to make money on them in the future," declared A. G. Brown, president of the Federal Land Bank of Louisville, Ky., according to the press today. "Prices of farms have followed the prices of farm commodities downward for the last several years until many people are firmly convinced that properties purchased now will enhance in value as the prices of farm commodities assume more normal levels. This is reflected in the greatly increased number of inquiries and sales of farms owned by the bank and the national farm loan associations of Ohio, Indiana, Kentucky and Tennessee. Our sales numbered 257 in 1931 for a total consideration of \$742,018, compared to 146 properties in 1930 valued at \$554,170. During the first two months of this year sales have continued to gain, totaling 57 properties against 34 in January and February, 1931. Farmers of Ohio, Indiana, Kentucky and Tennessee report that they appreciate more than ever the long-term type of loan made by the Federal Land Bank because the loans are not coming due at this time when it frequently would be difficult to renew them. We are selling farms, when the purchaser can not pay cash, on such favorable terms that the first mortgage can be repaid over a series of years."

Russian

Wheat
Plans

An editorial in The Wall St. Journal for April 6 says: "There is something about Russia's efforts in the world wheat market that is suggestive of a certain quotation concerning 'the best laid plans of mice and men.' She has made 'plans' for an enormous exportable surplus of wheat, but even in Russia the production of actual wheat depends upon something more than a blue print. Spring wheat preparations are considerably behind those of last year which, in turn, were very late. ...In many parts of the spring wheat section in the Volga area, and in western Siberia, there was not enough wheat produced last year even for local needs. This is true not only of wheat but of feedstuffs. Drought had much to do with this but not all. Inefficiency in seeding and in harvesting made a handsome contribution to the failure. At this time the government is attempting to supply the collective and state farms with seed. As there is no mention of this help being extended to the peasants not collectivized, the inference is that they can go without, and that certainly will not improve the situation. Mechanical farming, while on the Russian blue print of production, has not yet fully materialized, so animal power must still be depended upon to do the heavy work. In a country that has not raised sufficient grain for local consumption the feed for draught animals will be an embarrassing matter. And yet full rations for them are a prerequisite to a full production...That she will have some wheat for export this season is probable, but unless there is unusual weather over the entire wheat belt it is improbable that she can have a commanding influence in world markets."

Wool Market

The Commercial Bulletin (Boston) for April 9 says:

"Buying continues restricted and prices rather favor the buyer still. Some fine and fine medium territory wool has been sold on a basis of 45 cents clean for the best original bag wool and around 42 cents for good French combing. Otherwise the market has been slow. Openings of new heavyweight lines by leading mills indicate prices generally 10 per cent down on the average from the previous season's openings. In the West, little business has been done this week. Buyers mostly are inclined to operate on the basis of 35 to 40 cents for fine and fine medium wools of fair to choice staple, clean, landed Boston. The foreign markets have been rather slow and inclined in favor of the buyer."

Farm
ProductsSection 3
MARKET QUOTATIONS

April 12.-- Grain: No.1 dark northern spring* Minneapolis 71 to 73¢; No.1 northern spring* Minneapolis 71 to 73¢; No.1 hard winter* Kansas City 54 3/4 to 56¢; No.2 hard winter* Kansas City 54 3/4 to 55 1/2¢; Chicago 60 1/4¢; St. Louis 61¢ (Nom.); No.1 S. R. winter St. Louis 61¢ (Nom.) No.2 S.R. winter Kansas City 55 to 55 1/4¢; Chicago 60 to 60 1/4¢; St. Louis 60¢; No.1 W. Wh. Portland 62¢; No.2 Am. Dur.* Minneapolis 60 to 64¢; No.1 Durum (Duluth) 63 to 66¢; No.2 rye Minneapolis 46 1/4 to 48 3/4¢; No.2 mixed corn Kansas City 34 to 35¢; St. Louis 33 1/2 (Nom.); No.2 white corn Kansas City 34 to 35¢; St. Louis 33 1/2¢; No.2 yellow corn Kansas City 36 to 37¢; St. Louis 34 to 34 1/2¢; No.3 yellow corn Minneapolis 39 to 40¢; Kansas City 34 to 36¢; Chicago 32 1/4 to 33 1/2¢; St. Louis 33 to 33 1/2¢; No.2 white oats Chicago 24 to 26 1/2¢; St. Louis 24 1/2¢; No.3 white oats Minneapolis 25 to 26 1/2¢; Kansas City 24 to 27 1/2¢; Chicago 22 1/2 to 24¢; St. Louis 24 1/2 (Nom.); Special No.2 barley Minneapolis 54 to 56¢; Chicago 50 to 60¢; No.1 flaxseed Minneapolis \$1.36 1/2 to \$1.41 1/2.

Livestock: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$7 to \$8.50; cows, good and choice \$3.50 to \$5; heifers (550-850 lbs.) good and choice \$5.75 to \$7.25; vealers, good and choice \$4.50 to \$6.25; feeder and stocker cattle, steers, good and choice \$3.75 to \$6.25; heavy weight hogs (250-350 lbs.) good and choice \$3.50 to \$4; light lights (140-160 lbs.) good and choice \$4 to \$4.20; slaughter pigs (100-130 lbs.) good and choice \$3.65 to \$4.10 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$6.75 to \$7.65; feeding lambs (range stock) medium to choice \$5 to \$6.25.

* Prices basis ordinary protein.

Maine sacked Green Mountain potatoes 90¢-\$1.20 per 100 pounds in eastern cities; 45¢-50¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 85¢-90¢ carlot sales in Chicago; 60¢-62½¢ f.o.b. Stevens Point. New York and Midwestern yellow varieties of onions \$3-\$4 per 50-pound sack in consuming centers. Delaware and Maryland Jersey type sweet potatoes 50¢-90¢ per bushel hamper in the East. New York Baldwin apples, No. 1, 2½ inches up \$1-\$1.17 per bushel basket in New York City; mostly \$1.10 f.o.b. Rochester.

Average price of Middling spot cotton in the ten designated markets advanced 3 points to 5.93¢ per lb. On the corresponding day one year ago the price stood at 9.60¢. May future contracts on the New York Cotton Exchange advanced 2 points to 6.18¢, and on the New Orleans Cotton Exchange advanced 6 points to 6.21¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 19½¢; 91 score, 19½¢; 90 score, 19¼¢.

Wholesale prices of No. 1 fresh American cheese at New York were: Flats, 11 to 13½¢; Single Daisies, 12 to 12½¢; Young Americas, 12¼ to 13¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Special Packed, 15½ to 17¢; Standards, 14½ to 15¢; Rehandled Receipts, 13¾ to 14¼¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLV, No. 12

Section 1

April 14, 1932.

FEDERAL ECONOMY PLANS

The press today says: "President Hoover, in a third conference with the House economy committee yesterday, insisted that Congress adopt his pay reduction plan of a five-day week in 'principle'; that per diem workers be put on a five-day week basis, that annual employees each take a one-month vacation without pay and that allowances for rural mail carriers for vehicle maintenance be eliminated. He did not agree with the committee plan for a flat reduction of 11 per cent for all salaries over \$1,000 and the committee left the White House after a 3½-hour conference unable to decide whether to accept the President's plan or go ahead with their own plan for reducing the payroll \$67,000,000....Mr. Roop estimated that the President's revised plan would bring about a saving of \$95,000,000...."

RESERVE BANKS ACT TO STEM DEPRESSION

The press today says: "A bold policy to broaden credit facilities and check the decline in prices has been embarked upon by the Federal Reserve System, the decision having been reached that the time is ripe for the system to throw its vast resources into a counter movement against the business depression. An agreement by Governors of the twelve Federal Reserve Banks, who met at Washington with the Federal Reserve Board April 12, to increase purchases of Government securities by reserve banks, was revealed April 13 by George L. Harrison, Governor of the Federal Reserve Bank of New York, in testimony before a House banking and currency sub-committee...."

THE GOVERNMENT DEFICIT

The press today says: "The Government's largest peacetime deficit has slipped over the \$2,000,000,000 mark. Increasing at the rate of about \$6,855,000 on each calendar day, the deficit is expected to just overreach the \$2,500,000,000 official estimate when the fiscal year closes June 30. When it passed the \$2,000,000,000 mark the fiscal year had twelve weeks yet to run. Dwindling revenues and mounting expenditures have contributed to the record-breaking deficit. Revenue collections are running about 34 per cent under those for the previous fiscal year, while expenditures are about 14 per cent higher...."

PACKER HEARING

A committee was appointed yesterday at the closing session of the Tri-State Packers' Association, at Baltimore, to attend the hearing today in Washington on proposed changes in the regulations for the canning industry, with more stringent requirements for packers and canners recommended by the Department of Agriculture. (Balto. Sun., Apr. 14.)

SPAIN AUTHORIZES WHEAT PURCHASE

A Madrid dispatch today states that the Spanish cabinet yesterday authorized private purchasers to import 50,000 tons of foreign wheat because of a market shortage.

Section 2

International Wheat Marketing International Marketing of Wheat is the subject of a Wheat Marketing bulletin by the U. S. Department of Commerce. The foreword says: "Prior to 1914 the average value of the United States contribution to the world trade in wheat and wheat flour was approximately \$106,000,000, which represented about 10 per cent of all our agricultural exports. During the World War and in the readjustment period that followed, the average annual value increased to about \$466,000,000 and represented about 20 per cent of total agricultural exports. The peak was reached in 1920 with a valuation of about \$821,500,000. For the last two fiscal years (ending June 30) the average annual value of our wheat and wheat flour exports was in excess of \$155,000,000. Since the close of the World War the production of wheat has continuously advanced and is now increasing at a much faster ratio than the world's population. The world's visible supply of wheat in every month of 1925 and subsequent years shows a steady--and in the 1929-30 crop year an extraordinary--increase, reaching, on January 1, 1930, the peak figure of just under 600,000,000 bushels, which compares with a visible supply on January 1, 1926, of approximately 325,000,000 bushels. Oversea shipments of wheat and wheat flour have, in the past decade, increased approximately 20 per cent, and the average volume of these world exports for the period 1922 to 1930 was in the neighborhood of 810,000,000 bushels."

Irish Farm Credits An editorial in The Farmers' Gazette (Dublin) for March 26 says: "At the present time, and for many years past, one of the greatest handicaps on farming in Ireland is the difficulty of securing credits or financial backing of a nature and a duration suited to actual farming conditions. The Agricultural Credit Corporation has done a very great deal to relieve the strain of the last few years; but we hope that it will not be taken as an unjust criticism of its activities to say that it has not altogether fulfilled the expectations raised in its early days. From the outset we foresaw, and indicated, certain limitations in its scope; and now that experience has confirmed these anticipations the time may not be inopportune to suggest again some modification of the basis on which it at present does business. We do not by any means intend it to be understood that we are questioning the system of management and the general financial direction of the affairs of the Agricultural Credit Corporation. Indeed, when regard is given to the great difficulty of making a start in circumstances none too favorable, and then gradually building up a sound credit business on a solid financial basis, we think that the work already done by those in charge of the Credit Corporation deserves special commendation. But the work done to date is not in itself enough to meet all the exigencies of farming finance in the Free State; and this is so not because of any unwillingness to be helpful, but because the powers of the Credit Corporation are limited both by legislation and by the competitive circumstances in which it seeks to do business. In the very nature of things as compared with factory production, the turnover of capital on the average farm

is relatively slow; and this would seem to indicate that more even than any form of urban industry or commercial business, those engaged in agriculture should be able to borrow money at a cheap rate. In actual practice, it happens that the farmer is almost always at a disadvantage in seeking credit; and this aggravates the ordinary competitive handicaps which leave him so subject to easy exploitation....The average Irish bank manager does not give long credits to agriculturists; and this has been the practice followed now for many years. The Agricultural Credit Corporation, on the other hand, gives loans only for agricultural purposes, and extends the credit over long periods: but the trouble is that it has not enough money at command to do all the good it might accomplish; and the relatively high rate at which it must borrow compels a high charge for the facilities it does offer. If the Credit Corporation could accept deposits at the low rates sometimes set by the ordinary banks, it could, in turn, provide cheaper accommodation for agriculturists while yet conducting business on sound financial lines...."

Milk Values

An editorial in The Journal of the American Medical Association for April 9 says: "The nutritive virtues of milk and milk products have for many years received wide acclaim in this country. There are, however, certain questions in relation to milk that many physicians are likely to have propounded to them repeatedly. The debate about the comparative values of the mammary secretion from different breeds no longer attracts attention to any considerable degree. One of the frequent queries relates to the possible choice between raw and pasteurized milks. In a recent monthly bulletin of the New Haven Department of Health, Mendel of Yale has pointed out certain sanitary aspects of the problem. That raw milk may carry possibilities of harm from disease-producing micro-organisms with which it may become contaminated under current working conditions in the dairy industry is evident, he says, from recorded experience. It is generally admitted, furthermore, that this menace may in large measure be averted by pasteurization under properly controlled conditions. The possibility of securing 'safe milk' through elaborate sanitary control of the entire process of marketing milk may be admitted; but at present the necessary procedures are too elaborate and costly, says Mendel, to make certified milk or other raw milk of equal freedom from objectionable bacterial contamination available to more than a limited number of persons, even if its use were preeminently desirable...Almost every mother has been taught that pasteurized milk, and perhaps preferably all milk, should be supplemented with some antiscorbutic, such as orange juice or tomato juice. In other respects pasteurized milk seems to possess parity with the unheated product, if we may believe the latest studies at the Ohio Agricultural Experiment Station. Comparable animals particularly sensitive to nutritive deficiencies were fed under precisely similar environmental conditions with milks from a constant source of supply. The milk furnished to one of the groups was pasteurized. The assertion that pasteurizing destroys some of the calcifying properties of milk was not substantiated. There

were no differences in growth. The Ohio investigators therefore assert that, until further evidence to the contrary is available, no alarm need be felt over the nutritive value of present pasteurized milk supplies."

Poultry
Industry

An editorial in The Prairie Farmer for April 2 says: "The number of hens and pullets in farm flocks in the United States on January 1, 1932, was estimated to be five per cent less than at the beginning of 1931. Smaller egg receipts in recent months at the primary market on the west coast, where commercial flocks are especially important, indicate that fewer birds are on these farms. Hatching plans throughout the country indicate that fewer chicks will be reared this year. Fewer eggs are going into storage than usual. All of these factors point to better returns from farm flocks next fall and winter. Farmers who brood the usual number of chicks and produce a good flock of pullets are likely to profit from the venture even at low prices. This is a good time to make a change in the flock if for any reason unprofitable or unpopular breeds are now being raised. It is likewise a good time to cull the flock carefully to discard poor birds. Poultry has been a relatively profitable enterprise on corn-belt farms and there is no reason why it should not continue to be. The producer who goes along in as near a normal way as possible is the one who will secure the best returns in the long run."

Trinidad
Cedar

A Port of Spain, Trinidad, dispatch says: "A sugar estate abandoned here in 1897 and bought for \$22,000 by the government, is now worth \$180,000, James Forbes, president of the Chamber of Commerce, revealed. The increased value is due largely to the planting of cedar trees instead of sugar."

Section 3

Department of
Agriculture

M'Cready Sykes, writing in Commerce and Finance for April 13, says: "The Associated Press sends from Washington a dispatch apparently officially inspired, based on the theme that 'the high cost of raising children in the cities is now worrying economists as well as urban parents.' It is said that in this high cost 'economists, apprehensive over the problem of gauging mass production to a prospective stationary population' find probably the major cause of a swiftly declining birth rate. Dr. Oliver E. Baker, economist of the Department of Agriculture, says: 'It requires about three children a family to maintain even a stationary population, and it appears that for a typical American urban family to raise three children will cost \$25,000 to \$30,000. Urban conditions of living often are not favorable to family life. In the urban industrial system there is little place for the child. In many cases the individual, not the family, is the economic unit. On the other hand, not only can the child be raised more cheaply on the farm, but also in most cases he is an economic asset from 10 years of age onward.' It

is said that preliminary figures indicate that there were about 150,000 fewer births in 1931 than in 1930, a decline about two to three times as large as the average annual decline the preceding decade of urban prosperity. It is dangerous to reason swiftly from effect to cause. We doubt whether the cruel sting of the depression has struck anywhere more sharply and impressively than on the farm, yet it is not on the farm that the greatest decline in the birth rate is found....The Washington report suggests a new argument for increase of population as a good thing per se. There must be more people in order to provide a market for the output of mass production. We hope this is not a good argument, for we have probably only begun to have a glimpse of the possibilities of mass production, and if population is to expand along with mass production we shall need more parks than there is room for...."

Section 4 MARKET QUOTATIONS

Farm Products

April 13.--Grain: No.1 dark northern spring* Minneapolis 69 3/8 to 71 3/8¢; No.1 No. Spr.* Minneapolis 69 3/8 to 71 3/8¢; No.1 hard winter* Kansas City 55 1/2 to 56¢; No.2 hard winter* Kansas City 55 1/4 to 56¢; Chicago 60 to 61¢; St. Louis 60¢ (Nom.); No.1 S.R. Winter St. Louis 60 1/2 to 61¢; No.2 S.R. Winter Kansas City 55 to 57 1/2¢ (Nom.); Chicago 60 to 60 1/2¢; St. Louis 60¢; No.1 W. Wh. Portland 62¢; No.2 Am. Dur.* Minneapolis 59 1/4 to 63 1/4¢; No.1 Durum (Duluth) 62 1/4 to 65 1/4¢; No.2 rye Minneapolis 45 1/2 to 48¢; No.2 mixed corn Kansas City 33 1/2 to 35¢; St. Louis 34¢; No.2 white corn Kansas City 33 1/2 to 35¢; No.2 yellow corn Kansas City 35 1/2 to 36 1/2¢; St. Louis 35¢; No.3 yellow corn Minneapolis 38 1/2 to 39 1/2¢; Kansas City 34 to 35 1/2¢; Chicago 33 to 34¢; St. Louis 32 1/2 to 34 1/2¢; No.2 white oats Chicago 24 3/4 to 27¢; St. Louis 24 1/2¢; No.3 white oats Minneapolis 24 7/8 to 26 3/8¢; Kansas City 24 to 27 1/2¢; Chicago 23 1/4 to 25 3/4¢; St. Louis (Nom.); Special No.2 barley Minneapolis 54 to 56¢; Chicago 50 to 60¢; No.1 flax-seed Minneapolis \$1.34 1/4 to \$1.39 1/4.

Livestock: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$7 to \$8.50; cows, good and choice \$3.75 to \$5; heifers (550-850 lbs.) good and choice \$5.50 to \$6.85; vealers, good and choice \$4.75 to \$6.50; feeder and stocker cattle, steers, good and choice \$3.75 to \$6.25; heavy weight hogs (250-350 lbs.) good and choice \$3.55 to \$4.05; light lights (140-160 lbs.) good and choice \$4 to \$4.25; slaughter pigs (100-130 lbs.) good and choice \$3.75 to \$4.10 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$6.75 to \$7.65; feeding lambs (range stock) medium to choice \$5 to \$6.25.

* Prices basis ordinary protein.

Maine sacked Green Mountain potatoes 90¢-\$1.20 per 100 pounds in eastern cities; 50¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 85¢-90¢ carlot sales in Chicago; 60¢-62½¢ f.o.b. Stevens Point. New York and Midwestern sacked yellow onions \$3.25-\$4 per 50-pounds in consuming centers; \$3.50-\$3.65 f.o.b. Rochester. Texas Round type cabbage \$3-\$3.75 per western lettuce crate in city markets; \$1.75-\$2.15 f.o.b. Texas points. New York Baldwin apples, No.1, 2½ inches up, \$1-\$1.25 per bushel basket in New York City; \$1.10 f.o.b. Rochester.

Average price of Middling spot cotton in 10 designated markets was unchanged at 5.93¢ per pound. On the corresponding day last year the price was 9.46¢. May future contracts on the New York Cotton Exchange were unchanged at 6.18¢, and on the New Orleans Cotton Exchange unchanged at 6.21¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 19¼¢; 91 score, 19¼¢; 90 score, 19¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 11 to 13½¢; Single Daisies, 12 to 12½¢; Young Americas, 12¼ to 13¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner-Barry Company quotations) were: Special Packed, 15½ to 17¢; Standards, 14½ to 15¢; Rehandled Receipts, 13¾ to 14¼¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XLV, No. 13

Section 1

April 15, 1932.

THE ECONOMY BILL

The press today says: "President Hoover yesterday won a point in his differences with the House economy committee when the committee postponed action on its plan to cut all Federal salaries exceeding \$1,000 by a flat 11 per cent. Representative Douglas, Democrat, of Arizona, voted with the three Republican members of the committee to sustain the President's contention that a single bill containing all reduction and consolidation proposals would have a better chance to pass the House and Senate.

"Other important developments in the governmental economy movement were: 1. General Frank T. Hines began the preparation of plans suggested by the administration to reduce hospital and compensation costs in the Veterans Administration by at least \$80,000,000. 2. The economy committee voted to suspend all vocational education work to save \$5,071,000...."

MEYER ON BANK REFORM

A unified national banking system, confining its activities to commercial banking and holding a tight rein on speculation, was advocated yesterday by Governor Meyer of the Federal Reserve Board before a House banking and currency subcommittee, according to the press today. The report says: "Mr. Meyer's primary purpose in appearing was to oppose the Goldsborough bill, sponsored by the House Democrats as a relief measure, which would instruct the Reserve System to maintain commodity price levels....High spots in his testimony were: 1. That 1,319 banks had been assisted by the Reconstruction Finance Corporation. 2. That about \$250,000,000 had come out of hoarding since Feb. 1, in a steady movement interrupted only on April 1 by tax requirements. 3. That bank credits had begun to expand slightly, indicating that the shrinkage that had gone on since the beginning of the depression had been checked. 4. That a net gain in the banking situation was shown in March, when closed banks that reopened were found to have greater resources than the banks which closed in March. 5. That greater results than now indicated might result from the work of the Reconstruction Finance Corporation and the operation of the Glass-Steagall bill, as increased credits were usually slow in reflecting themselves in business operations...."

MR. MELLON ON CONDITIONS

Andrew W. Mellon, United States Ambassador to the Court of St. James's, said in an address at London last night: "...Part of our difficulty arises because we look on the present industrial economic crisis as merely a sporadic illness of the body politic due to conditions in some particular country or section of the world which can be cured by application of some magic formula....Those of us who lived through the crisis of 1873 remember how both Europe and America were affected by conditions following too rapid expansion and industrial development after the war between the States in my own country and the Franco-Prussian War in Europe. I have lived through several crises since that time and the conclusion I have reached is that they can be traced directly to dislocations due to wars and their aftermaths...."

Section 2

Insurance The United States, with 69,000,000 policy holders or
Holders 54 per cent of the population, leads the world in life insurance
 thrift, Charles G. Taylor, jr., third vice president of the
 Metropolitan Life Insurance Company, told the New York State So-
 ciety of Certified Public Accountants April 12 at New York. Cit-
 ing the latest available figures, those for 1929, Mr. Taylor said
 life insurance companies in this country carried 70.2 per cent
 of all the life insurance in force in the world in private com-
 panies, the national average being \$843 per capita. Canada's
 average was second with \$640 per capita. The United Kingdom was
 second to the United States in volume but had a per capita risk
 of only \$266....Investment trends of the companies, he added,
 show a marked rise in mortgage loans and public utilities bonds
 and stocks, and a drop in common stock investments. (Press, Apr. 13.)

Iowa An editorial in Wallaces' Farmer for April 16 says:
Farm "Reports from the United States Department of Agriculture indi-
Land cate that Iowa farm land values rose from \$118 an acre in 1913
 to \$225 in 1920. Then began the long, slow decline, which stab-
 ilized itself temporarily at \$135 to \$140 an acre from 1928 to
 1930. But from March of 1930 to March of 1931, prices declined
 about \$18 an acre, and now this past year there has been a fur-
 ther decline of \$25, to an average of about \$92. Iowa farm land
 values are now about 77 per cent of pre-war. The decline in
 land values has not been nearly so serious during the past two
 years as the decline in stock prices, but the decline has been
 so long continued that nearly an entire generation of debt pay-
 ing farmers has been wiped out."

Southern Manufacturers Record for April 7 says: "Building con-
Construc- tracts awarded during March in the Southern States again have
tion made a proportionately better showing than the rest of the
 country which, according to last reports, continued to be about
 60 per cent below the figures for the corresponding months of
 last year. With the \$27,000,000 of new building and construc-
 tion work awarded in March, the aggregate for the South during
 the first quarter of 1932 was more than \$63,000,000. This total
 does not include any project costing less than \$10,000 and if
 the large number of such small jobs was included in the compila-
 tion from the weekly construction news items published in the
 Manufacturers Record and Daily Construction Bulletin, it is
 estimated that more than \$80,000,000 of building construction
 was undertaken in the Southern States during the three months
 ended March 31. While this figure is below the high record set
 in 1930 when an enormous amount of pipe line construction was
 let to contract, it offers encouragement especially because
 building operations have steadily increased in the last several
 weeks with March awards practically doubling those of February.
 Furthermore, total building and construction contracts during
 the first quarter of 1932 are one-third higher than the total
 of \$47,820,000 reported for the corresponding period of the de-
 pression of 1921. Projected work during the first three months

of this year aggregated more than \$161,000,000, a gain being recorded each successive month and indicating a substantial carry-over in the coming weeks...."

Spokane
Land
Bank

By lending \$3,298,500 in long-term farm mortgage loans last year, the Federal Land Bank of Spokane, Wash., brought the total of its loans since organization up to \$138,747,235, according to a Spokane dispatch April 12. The unmatured principal on loans at the beginning of this year was \$92,544,963. These facts were recently brought out by a very comprehensive report made by the president of the bank, E. M. Ehrhardt, to the directors. This report also shows that there was a decrease in the amount of new loans made of approximately 25 per cent. The decrease in the volume of new loans made is accounted for by various factors, according to Mr. Ehrhardt. "The number of applications received in 1931 was 1,541, whereas they totaled 3,203 in 1930. In 1930, 1,502 loans were approved and in 1931, 664," said the president. "Thus, the number of loans closed in 1931 was 32 per cent less than in 1930 but in 1930 the loans were 24 per cent greater than in 1929. Seventy per cent of the number and sixty per cent of the amount of new loans made last year were 20-year loans, the balance being for a longer period. The bond market, of course, has not been such as to permit the issuance of Federal Land Bank bonds for the purpose of obtaining funds to loan to farmers," continued Mr. Ehrhardt. "Under normal circumstances, tax-exempt bonds are sold which are backed up by the mortgages accepted from national farm loan associations, the assets of the banks and other items, but the market for Federal Land Bank bonds has not been such as to permit the sale to the investing public of bonds bearing a sufficiently low rate of interest. The Federal Farm Loan Act stipulates that 6 per cent is the highest rate of interest that may be charged farmers by the Federal Land Banks and the banks are permitted to add to the interest which they pay on their bonds a maximum of one per cent in determining the rate charged borrowers...."

Stamp on
World
Condi-
tions

Lack of international cooperation and national political prejudice are responsible for the world's woes, and rehabilitation can come only by recognition by all nations, including the United States, of their interdependence, Sir Josiah Stamp, British financier and reparations expert, told the Academy of Political Science at New York, April 13, according to the press of April 14. "I doubt whether all parties in the United States ...realize how the policy of obtaining surplus of exports and being lenders of capital involves them in the responsibility for the economic prosperity of the rest of the world," Sir Josiah said. Speaking apparently with the war debts questions in mind, Sir Josiah declared that "the lending and borrowing of money between countries is ultimately an interference with trade....International finance, such as is involved in supporting bills of exchange, or even lending on bonds to smaller foreign governments, demands a close study and long experience, but above all great powers of endurance to withstand the

temptation to clear out or destroy the credit of the borrowing country in times of difficulty and danger. No country that has not cultivated these qualities can, under modern conditions, really help forward the problem, stability and control, unless it is confidently in possession of these qualities." The American system made a tremendous step forward in the Federal Reserve, but the time seems to be ripe for a further great advance, Sir Josiah asserted.

Swedish Large-scale farming is being eagerly discussed in the
Large- agricultural districts of Sweden, according to Ludvig Nordstrom,
Scale- novelist and student of economics, who advocates union of agri-
Farming cultural interests in all the countries bordering the Baltic
Sea into a great business organization to handle export trade. With the export market tending to fix prices also in the home market, the two fields must be considered as a whole, Mr. Nordstrom maintains. The proposed union would be independent of the State. The present agricultural situation, its causes and proposed remedies are discussed by Mr. Nordstrom in a recent issue of *The American-Scandinavian Review*. "My trip through Sweden lasted from May 21 to August 1; in all, nine weeks, Mr. Nordstrom says, "I visited every province with the exception of Harjedalen and Oland, talked with hundreds of farmers, landowners and small holders, and committed their statements to writing....It was very soon apparent that the one great desire which prevailed everywhere was for a thorough economic reorganization of the entire field of agriculture, a reorganization that should include production as also distribution and consumption, and should take a form somewhat similar to that of trusts in the domain of industry...."

Wood Decay Nature (London) for March 19 says: "The practical im-
in Tropics portance of this question (Wood Decay in Motor Cars in the Tropics) is indicated in a brief note in the *Philippine Journal of Science* by C. J. Humphrey, mycologist to the Bureau of Science, Manila. He states that the depreciation of imported automobiles in the tropics from this cause reaches 'a staggering figure in proportion to the investment.' Most of the cars in the Philippines are American, a few come from Europe; in either case the woods used in their construction are almost exclusively temperate zone species, selected for other properties than their durability. The decay sets in as the result of moisture in the wood, but, under the conditions in the tropics in the rainy season, water almost inevitably penetrates and, in the humid atmosphere, does not easily dry out again. The author states that 'six months under test conditions, very highly favorable for decay will destroy for all practical use nearly all the temperate zone woods now used in American or European-made cars.' Up to the present three species of the higher fungi have been observed fruiting on the rotting wood taken from cars; many more species

probably contribute, but most of them are Hymenomycetes. The remedies for the trouble seem clear: either the use of the heartwood of durable species of timber, presumably tropical species, by the manufacturer, or else the nondurable timbers must be adequately treated with a preservative."

Section 3 MARKET QUOTATIONS

Farm Products

April 14.--Grain: No.1 northern spring* Minneapolis 71 3/8 to 73 3/8¢; ~~No.1 northern spring* Minneapolis 71 3/8 to 73 3/8¢~~ No.1 hard winter* Kansas City 55 1/2 to 57¢; No.2 hard winter* Kansas City 55 1/4 to 56 1/2¢; Chicago 61 1/2¢; St. Louis 62¢ (Nom.); No.1 S.R. winter St. Louis 61¢; No.2 S.R. winter Kansas City 55 to 58 1/2¢ (Nom.); Chicago 61 1/2¢; St. Louis 60 1/2 to 61¢; No.1 W. Wh. Portland 63¢; No.2 Am. Dur.* Minneapolis 59 7/8 to 63 7/8¢; No.1 Durum (Duluth) 62 7/8 to 65 7/8¢; No.2 rye Minneapolis 45 3/4 to 48 3/4¢; No.2 mixed corn Kansas City 33 1/2 to 35 1/2¢; St. Louis 34¢ (Nom.); No.2 white corn Kansas City 33 1/2 to 35 1/2¢; St. Louis 34¢; No.2 yellow corn Kansas City 36¢ to 37 1/2¢; St. Louis 35 to 35 1/2¢; No.3 yellow corn Minneapolis 39¢ to 40¢; Kansas City 34¢ to 36 1/2¢; Chicago 32 1/2 to 34¢; St. Louis 34¢; No.2 white oats Chicago 24 1/4 to 24 3/8¢; St. Louis 24 1/4¢; No.3 white oats Minneapolis 25 3/8 to 26 3/8¢; Kansas City 24 1/2 to 28¢; Chicago 23 to 24¢; St. Louis 23 3/4¢; Special No.2 barley Minneapolis 54 to 56¢; Chicago 50 to 60¢; No.1 flaxseed Minneapolis \$1.34 1/2 to \$1.39 1/2.

Livestock: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$7 to \$8.50; cows, good and choice \$3.75 to \$5.25; heifers (550-850 lbs.) good and choice \$5.50 to \$6.75; vealers, good and choice \$5 to \$7; feeder and stocker cattle, steers, good and choice \$3.75 to \$6.25; heavy weight hogs (250-350 lbs.) good and choice \$3.65 to \$4.15; light lights (140-160 lbs.) good and choice \$4.10 to \$4.35; slaughter pigs (100-130 lbs.) good and choice \$3.85 to \$4.25 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$6.75 to \$7.65; feeding lambs (range stock) medium to choice \$5 to \$6.25.

Maine sacked Green Mountain potatoes 90¢-\$1.20 per 100 pounds in eastern cities; mostly 50¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 80¢-85¢ carlot sales in Chicago; 60¢ f.o.b. Stevens Point. New York Yellow onions \$3.25-\$3.75 per 50-pound sacks in the East; \$3.55-\$3.70 f.o.b. Rochester. Texas Yellow Bermudas, U. S. Commercial, \$3.25-\$3.75 in city markets; \$2.75-\$2.90 f.o.b. Texas points. Texas Round type cabbage \$3-\$3.50 per western lettuce crate in consuming centers; \$2.10-\$2.25 f.o.b. Corpus-Christi District. New York Baldwin apples,

* Prices basis ordinary protein.

U. S. No. 1, $2\frac{1}{2}$ inches up, \$1.25 per bushel basket in New York City; \$1.10 f.o.b. Rochester.

Average price of Middling spot cotton in 10 designated markets advanced 13 points to 6.06¢ per pound. On the same day one year ago the price was 9.46¢. May future contracts on the New York Cotton Exchange advanced 11 points to 6.29¢, and on the New Orleans Cotton Exchange advanced 11 points to 6.32¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 19¢; 91 score, 19¢; 90 score, $18\frac{3}{4}$ ¢.

Wholesale prices of No. 1 fresh American cheese at New York were: Flats, 11 to $13\frac{1}{2}$ ¢; Single Daisies, 12 to $12\frac{1}{2}$ ¢; Young Americas, $12\frac{1}{4}$ to 13¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner-Barry Company quotations) were: Special Packed, $15\frac{1}{2}$ to 17¢; Standards, $14\frac{1}{4}$ to 15¢; Rehandled Receipts, $13\frac{1}{2}$ to 14¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLV, No. 14

Section 1

April 16, 1932.

THE ECONOMY PROGRAM

The press today says: "A sweeping administration economy bill, giving President Hoover broad reorganization power, and crystallizing in one measure most of the savings suggested at recent White House conferences, was delivered to the Democratic House economy committee last night. The omnibus measure was turned over to Economy Chairman John McDuffie by Budget Director J. Clawson Rood following a committee session at which the House group voted 4 to 3 for consolidating War and Navy Departments, a project not embodied in the President's program.

"The committee further approved retirement of all 'superannuated' Government employees, abolition of all pay increases within grades, sharp increases in patent fees, \$8,500,000 reduction in vocational training funds, charges for tests made by the Bureau of Standards, Bureau of Mines and Commerce Department, and increased prices for publications issued by Federal bureaus. Most of these last were contained in the President's blanket bill, which combed the whole field of economics proposed by Cabinet officials, members of Congress and the Chief Executive himself. Colonel Rood will meet with the economy committee this morning to go over the measure in detail.

"The staggered furlough proposal, applying the five-day-week principle to annual and per diem Federal employees, is embodied in the White House omnibus bill. Colonel Rood pointed out that if members persist in offering an 11 per cent pay cut with a \$1,000 exemption, this could be substituted in the bill...."

THE STOCK MARKET

The New York Times today says: "Further strength in the security markets yesterday reflected the renewed confidence which now seems to be animating the financial community. The most striking improvement occurred in domestic bonds, the net gains in which ran as high as 3, 4, 5, and 6 points. Railway issues were in greatest demand, but the movement of public utilities and industrials helped to round out an agreeable picture. United States Government obligations gave an impressive response to the Federal Reserve System's most recent effort to improve the credit position, and the stimulus of the new policy was felt in other sections of the market...."

ITALY TO PERMIT FOREIGN WHEAT

A dispatch from Rome April 14 says: "Restrictions on the use of foreign wheat again were lightened by government decree April 13. Beginning April 26, millers of northern and central Italy will be allowed to use imported grain for 60 per cent of their flour, while millers of southern and insular Italy will be permitted to use 85 per cent. The amount of foreign wheat which could be used in the mixing of flour formerly was 40 per cent and 60 per cent, respectively, having been gradually raised from 25 per cent in view of an insufficient production of domestic grain."

Section 2

Cotton An editorial in The Progressive Farmer for April 15-30 Industry says: "In our own country the cotton manufacturing industry is undoubtedly on a better basis than for a number of years. Increasing consumption reflects this improved condition. But no prospective increase in consumption either here or abroad can prevent the heaviest carryover of American cotton of record on August 1--approximately 13,000,000 bales. The one opportunity to lighten the burden of such a load lies in curtailing production."

Electrical Magazine of Wall Street, Theodore M. Knappen, writing under the title "Are the Utility Utilities Over-Expanded?" in April 16/ says: "This is the big Industry question before the electrical utility industry: In view of the fact that the output of electrical energy in 1931 was 5½ per cent below that of 1929, while capacity was 12 per cent larger, is the industry overextended? Like industry in general the utilities advanced to the edge of the business precipice of 1929 without the slightest hesitancy. Total construction expenditures in that year were 853 million dollars. In 1930, they were even larger, being 919 million dollars; even the 1931 budget was 702 million dollars; in ten years they had totaled 7,785 million dollars. They are still going on in some measure, mostly as a result of previous momentum. At the same time the production and sale of power are steadily declining. While 1930 showed but a slight loss in production and sales over 1929--and even a gain in revenue--1931 output, as compared with 1929, fell off 3.8 per cent and sales 1.2. In recent weeks the percentages of annual decline have been considerably larger, as much as 10 per cent. One large super-utility system reports that its output of power is now 12 per cent less than it was two years ago while its capacity has gained 18 per cent. This is believed to be fairly representative of the industry in general. If that is the case the electric utilities as a whole have an excess capacity at the moment of 30 per cent, assuming that they were not already over-built in 1929 with respect to the then requirements...."

German Karl Diehl, professor of economics, University of Freiburg, writing on "General Conclusions" in International Conditions Conciliation for April, says: "...The economic state of Germany today, therefore, is both unwholesome and, in some respects, dangerous. Men endure much for their native land, so long as a prospect of accomplishment within the future measurable for most of them fortifies and guides them. The economic state of the German people at the close of 1931 can neither strengthen their hope for the future, nor even enable them to shape a consistent policy on any major issue--foreign or domestic. No economic act of importance can take place in Germany today that does not depend upon the effectuation of a livable and workable agreement concerning reparation. And only an agreement which correctly envisages the economic life of Germany today has any chance of working, of surviving, even of avoiding grave consequences for all mankind."

Horse

Situation

An editorial in Wallaces' Farmer for April 16 says: "For a number of years we have predicted that some day the horse population of the country would become adjusted to the tractor, truck and automobile in the same way as seventy-five years ago it became adjusted to the railroads. This spring, for the first time in half a generation, the horse situation shows unusual strength. Oats and corn at present prices furnish cheaper power than gasoline. Horse prices have fallen during the past year less than any other farm product. Manufacturers of horse collars are now reporting the same good business as the makers of fruit jars reported last fall. Even the depression brings prosperity to certain lines of activity."

Locust

Investi-
gations

Science for April 1 states that the French committee for locust research, consisting of entomologists and chiefs of plant protection services in all the French African Colonies, has agreed to recognize the Imperial Institute of Entomology in London, according to the London Times, as the international center for the collection of data on the appearance and movements of locust swarms. The report says: "This decision follows on the locust conference which was held recently in Rome to discuss methods of international cooperation in locust research, which was attended by British, French and Italian representatives. The Italian delegates agreed to recognize the Imperial Institute of Entomology as the international center for research, but the French delegates were unable to commit themselves without referring the matter to their locust research committee, which has now indorsed the decision of the Rome meeting. As a result of this resolution, the Imperial Institute of Entomology will in future receive automatically all the information on locusts available in the French African possessions. This is being regularly transmitted by local authorities to the Algiers Regional Station. French entomologists will also cooperate in the locust investigations in the Timbuctoo area, which British entomologists from Nigeria hope to undertake. This area is strongly suspected to be one of the original sources of the present locust outbreak in Africa...."

Quality

Produc-
tion

An editorial in The Oregon Farmer for April 7 says: "Ohio University economist tells the farmers of the State those 'who produce more efficiently than the average and who produce products of a quality that are not surpassed by those of other areas will be best able to weather the present storm and be in a good position to prosper when better times arrive.' These words are even more pertinent to Washington, Oregon and Idaho than they are to Ohio. The variety of climatic conditions especially favorable to the production of quality products gives the Pacific Northwest peculiar advantages. The cow, the pig and the hen find an invigorating and healthful climate. Apples and pears and berries can be raised of a quality 'that are not surpassed by those of other areas.' Seed potatoes and the seed industry in general are growing rapidly throughout this favored section of the country. It is an old story, but quality counts more than ever."

Tung Oil

Industry "An editorial in The Miami Herald for April 8 says: "The Herald, a few days ago, noted that the first large shipment of tung oil had been made from Florida, indicating that the growing of the tung oil nut, from which the oil is expressed, has proved successful and that there is a great future for this especial industry in the State. The oil is used, especially, in making varnishes and is valuable for its rapid drying qualities, something very necessary in the manufacture of automobiles. During the year 1930 the United States imported, from China principally, more than 126,000,000 pounds of tung oil, valued at more than \$12,000,000. If Florida and other Gulf States can produce the oil in sufficient quantities to supply the American trade and can market it in competition with the few other countries that produce it, a new and profitable field in agriculture is opened before them....It is to be hoped that the tung oil industry in Florida will be eminently successful and profitable, but it is also to be hoped that there will not be a great rush to develop tung groves everywhere in the State, and that just enough but not too much of the product will be made. Otherwise, a large number of impetuous growers will be sadly disappointed in the days to come."

DAILY DIGEST

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Vol. XLV, No. 15

Section 1

April 18, 1932.

THE ECONOMY PROGRAM

The press of April 17 says: "President Hoover explained, in a statement issued Saturday for the information of the public, his plan for Government economy as contained in his omnibus bill which was submitted to the House economy committee Friday...Mr. Hoover estimated the saving under his program at between \$225,000,000 and \$250,000,000 and insisted that the 'staggered furlough' he proposes for Federal employees is far preferable to the salary reduction of 11 per cent which the economy committee has been debating...."

The press today says: "The closely related problems of cutting Government expenditures and increasing Government revenue will undergo another week of intensive consideration by Congress today, with some expectation that the economy program and the tax bill soon may be worked into final shape....The economy program, which has been whipped together jointly by President Hoover and the House economy committee, is nearing completion, but with two stumbling blocks yet to be hurdled. One of these is the difference of opinion over Federal pay cuts, but the most serious, in the view of the White House, is the committee's proposal to amalgamate the Army and Navy....President Hoover is vigorously opposed to consolidation of the defense departments and has so informed the special economy committee and its advocates, of whom Representative Byrns, chairman of the appropriations committee, is a leader...."

REVISED GLASS BILL

The remodeled Glass banking bill was completed on Saturday by the Senate banking and currency committee, which instructed Senator Glass to introduce the measure in the Senate today with a favorable report, according to the press today. The report says: "Severely criticized when it was made public in March, the bill has now been changed so that it meets the approval of the Senate committee, the administration, the Federal Reserve Board and bankers in general....Broadly speaking, the bill has been altered to give the Federal Reserve Board wide powers to check the use of Federal Reserve funds for speculative purposes instead of providing stiff penalties for this, as the original bill stipulated. Another important change is that permitting national banks to establish branches regardless of State laws...."

AUSTRALIAN LABOR MINISTRY OVERTHROWN

A Melbourne dispatch to the press April 15 says: "After a brief debate on an Opposition motion of no-confidence, the Labor Government of Victoria was defeated in the Legislative Assembly April 14 by 29 to 25 votes and the house adjourned. There is a strong probability that a non-party government will be formed under Sir Stanley Argyle, leader of the Opposition, including the Right Wing section of the Laborites, which will approach the Commonwealth with a plan for the financial rehabilitation of Australia...."

Section 2

Bird

Banding

Nature (London) for April 2 says: "The banding or ringing of birds is now accepted as the established technique for elucidating migratory and other movements, and H. F. Witherby and the 'British Birds' scheme are to be congratulated upon the success with which they have kept the system alive and increasingly flourishing in the British Isles. During 1931, more British birds than ever were marked with identification rings, 29,554, and this brings the grand total since the beginning of the scheme in 1909 to 316,955. Recoveries vary greatly amongst the different species: the highest percentages are shared by two birds of prey, the peregrine falcon (23.3 per cent) and the merlin (21.8 per cent), and these figures suggest the intensity of destruction which overtakes such birds at the hands of game-preservers, for even the innocent kestrel is represented by 49 returns out of 494 ringed. At the other end of the scale stands the blackcap, the 517 ringed individuals of which gave not a single return, and for all the warblers and even many of the finches the recoveries are very meagre. Of 496 nightingales only 2 have been handled again, and of 507 arctic terns only one. It is obvious that a great deal of labor goes unrewarded in ringing birds; 22,943 swallows have yielded only 163 (0.7 per cent) returns, but the returns have brought out new facts regarding the range of the southward migration and the return of the birds to the locality of their birth. More curious still, of 37,225 songthrushes, only 481 or 1.4 per cent have been found again."

Cooperation

An editorial in Farm and Ranch for April 15 says:

"More farmers are members of cooperative organizations in the United States than ever before in the history of the country, but compared with nonmembers they are in the minority. There are enough members, however, to make the movement a success if each one exhibited the proper cooperative spirit and proved his loyalty by both words and acts. The greatest drawback to the cooperative movement in this country is the display of indifference by association members....Another reason for failure is found in the fact that many farmers cooperate only in signing on the dotted line. They become members in fact but not in spirit....To speak plainly, they are entirely void of the cooperative spirit and look upon their organization as a mere avenue for marketing what they produce without giving consideration to the benefits which will come when farmers gain complete control of the distribution of what they produce. At the present time, and probably for a number of years, cooperative associations may expect keen competition from commercial organizations. Every effort will be made to win farmers away from their organizations. The farmer organization once destroyed, producers will again be at the mercy of those who profit by handling their products. Unless farmers enter an organization with the express intention of taking an active and loyal part, and with an understanding that it will take time to firmly establish themselves in the business of marketing; that they will often be offered more for their products than their organizations can give, and that other means will be employed to keep the old system of marketing in force, they had better not sign on the dotted line."

Extension

Service "An editorial in The Oregon Farmer for April 7 says: "It puzzles us why farmers sometimes oppose rather than fight for the agricultural college, the experiment station and the extension service, which are to serve agriculture exclusively, the exact like of which does not exist for any other group. It puzzles us the more when report after report of county agricultural agents shows dollars in the farmer's pocket as the result of extension activities even after the cost of these activities has been deducted. Take for example the annual report of N.C. Donaldson, county agent in Wallowa, where no longer is there much opposition to extension work, but where there used to be. Donaldson has been there a little over four years, and besides the thousands of farm visits he has made and calls received and letters written and meetings held; besides all the destruction of rodents he has accomplished; besides all the 4-H clubs he has organized; besides all the livestock thievery he has prevented and all the vaccine he has distributed at estimated saving of \$1,285; besides all the weeds he has killed and the tours he has held and the grain nurseries he has established and the new seed crops he has established and the contagious abortion tests he has taken; besides the cow-testing association, through which returns to Wallowa county dairymen have increased over \$7,000 annually; besides all this and his assistance in organizing the dairymen's first cooperative creamery, the work of the livestock marketing association which he organized and which is his responsibility, alone pays for his 'keep.' During the time it has been in operation, it has marketed over 80,000 head which brought more than \$1,000,000. Assuming that its efforts resulted in gain of only 10 cents per head, the county has been paid back every nickel it has spent on extension work during the last four years and has all the other benefits for 'velvet.'..."

Farm Im-

provement says: "An editorial in The Florida Times-Union for April 15 in South says: "'Property values in the Carolinas, Florida and Georgia have been deflated to the low point with the exception of a few areas,' recently declared F. H. Daniel, president of the Federal Land Bank of Columbia, S.C., who is in a position to keep his hand on the financial pulse of agriculture in the section of the country in which this institution, a branch of the Federal Government, functions. Mr. Daniel said that almost daily evidence in support of what he said, as above quoted, is being provided, this evidence being furnished in the sales of acquired property. 'Generally speaking,' he said, 'the agricultural situation shows signs of improvement in this district and a slight increase in commodity prices will, in our opinion, result in more stable conditions with respect to land values and may lead to some slight increase in values in areas where staple money crops are grown.'...Mr. Daniel said: ...'The determination of farmers to keep their homes and produce crops at a cost which will afford a living and payment of fixed charges, if possible, will likewise go a long way towards relieving the present delinquent situation. The recovery will prove slow, but, to speak in general terms, the morale of our people shows improvement and, in the main, a vast majority sharing the opinion that

headway has been made in an effort to work out of existing conditions into a more stable agricultural situation.' In further support of the view taken by the Federal Land Bank official quoted here, is the ability shown by farmers, who have borrowed money from Government agencies, to repay their loans with reasonable promptness, as has been done in a large number of instances, and which could not have been done unless there had been some improvement in agricultural conditions. All these signs taken together ought to encourage farmers to continue in the good work they have been doing in the recent past to help themselves while at the same time helping to improve the general agricultural situation, all for their individual and collective benefit."

Live Stock An editorial in National Live Stock Producer for April Advisory says: "The Live Stock Advisory Committee provided for in the Committee Agricultural Marketing Act now has a well-selected permanent council of one hundred with which to work. This council, appointed by the Federal Farm Board at the request of the advisory committee, held its first meeting in Chicago March 25. Col. George A. Seaman, Taylorville, Illinois, was elected president; Col. Edward N. Wentworth of Armour and Company, vice president, and F. G. Ketner of the National Order Buying Company, secretary. About 12 special committees were nominated which will meet and report at the next meeting of the council which will be some time during the fall. The representative character of this council of one hundred is going to give the advisory committee new and valuable information on all angles of the production, processing and retailing of meat. The distinct advantage which has been gained through this appointment is that all groups responded to the call. The committees to be appointed will deal with such subjects as transportation, research, retail methods, packer problems, producer cooperation and a number of other projects which will be reported later. Such an organization as this has an important field of service and its success depends upon the willingness of all groups to recognize their common interest and to cooperate accordingly. The Farm Board has rendered a definite service in calling such a group together and assisting in developing a feeling on the part of the producers, packers and retailers that theirs is a common problem and that the consumer is their common customer."

Milk The Lancet (London) for March 26 says: "In most matters of public health we in this country are proud to think that we have led the world, but however true that may have been in the past, it can not be gainsaid that in some departments of public health administration America is at the present time well abreast of us, and in milk control there are those who would say that she has taken our place in the van.... Compared with Europe, America is a country of milk-drinkers. A foreign observer is surprised to note the number of adults who drink milk as a beverage. This may partly be due to prohibition, but possibly should chiefly be attributed to a growing appreciation of the advantage of milk as a cheap and nutritious food. These advantages are brought

prominently before the public by an active propaganda carried on by progressive health departments and voluntary health organizations. Wide publicity is given to comparisons of the food value of milk and other articles of diet, such as the calculation of Professor Rosenau, of Harvard, that a quart of milk is about equal, as a source of energy, to any of the following: 2 lb. of salt cod-fish, 3 lb. of fresh cod-fish, 5 lb. turnips, $\frac{4}{5}$ lb. of chicken, 6 lb. of squash, $9\frac{1}{2}$ oranges, $\frac{3}{4}$ lb. of lean beef, 2 lb. of potatoes, 6 lb. of spinach, 7 lb. of lettuce, 4 lb. of cabbage, 8 eggs, $4\frac{1}{2}$ lb. of lobster. The public is instructed not only in the food value of milk, but also in the dangers of milk-borne disease. Accounts of outbreaks of disease spread by milk afford strong arguments in favor of milk control, and especially of compulsory pasteurization, which is now widely adopted in America...."

Section 3 MARKET QUOTATIONS

Farm Products

April 15.--Grain: No.1 dark northern spring* Minneapolis 70 $\frac{1}{8}$ to 72 $\frac{1}{8}\phi$; No.1 northern spring* Minneapolis 70 $\frac{1}{8}$ to 72 $\frac{1}{8}\phi$; No.1 hard winter* Kansas City 55 $\frac{3}{4}$ to 56 $\frac{1}{2}\phi$; No.2 hard winter* Kansas City 55 $\frac{1}{2}$ to 56 ϕ ; Chicago 60 $\frac{1}{4}$ to 60 $\frac{3}{4}\phi$; St. Louis 60 $\frac{1}{2}\phi$ (Nom.); No.1 S.R. winter St. Louis 60 $\frac{1}{4}$ to 61 ϕ ; No.2 S.R. winter Kansas City 56 $\frac{1}{2}\phi$; Chicago 60 $\frac{3}{4}$ to 61 ϕ ; St. Louis 59 to 60 $\frac{1}{2}\phi$; No.1 W. Wh. Portland 63 ϕ ; No.2 Am. Dur.* Minneapolis 58 $\frac{3}{4}$ to 62 $\frac{3}{4}\phi$; No.1 Durum (Duluth) 61 $\frac{3}{4}$ to 64 $\frac{3}{4}\phi$; No.2 rye Minneapolis 45 $\frac{1}{4}$ to 47 $\frac{3}{4}\phi$; No.2 mixed corn Kansas City 33 $\frac{1}{2}$ to 34 $\frac{1}{2}\phi$; Chicago 33 $\frac{3}{4}\phi$; St. Louis 33 $\frac{1}{2}\phi$; No.2 white corn Kansas City 34 to 35 ϕ ; No.2 yellow corn Kansas City 36 $\frac{1}{2}$ to 37 $\frac{1}{2}\phi$; St. Louis 34 to 34 $\frac{1}{2}\phi$; No.3 yellow corn Minneapolis 38 $\frac{1}{2}$ to 39 $\frac{1}{2}\phi$; Kansas City 34 $\frac{1}{2}$ to 36 ϕ ; Chicago 32 $\frac{1}{2}$ to 33 $\frac{1}{2}\phi$; St. Louis 32 $\frac{1}{2}$ to 33 $\frac{1}{2}\phi$; No.2 white oats Chicago 24 $\frac{1}{4}$ to 25 ϕ ; St. Louis 24 ϕ ; No.3 white oats Minneapolis 25 $\frac{1}{4}$ to 26 $\frac{1}{4}\phi$; Kansas City 24 $\frac{1}{2}$ to 28 ϕ ; Chicago 22 $\frac{3}{4}$ to 24 $\frac{3}{4}\phi$; St. Louis 23 $\frac{1}{2}\phi$; Special No.2 barley Minneapolis 54 to 56 ϕ ; Chicago 50 to 60 ϕ ; No.1 flaxseed Minneapolis \$1.34 $\frac{1}{2}$ to \$1.39 $\frac{1}{2}$.

Livestock: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$7 to \$8.50; cows, good and choice \$3.75 to \$5.25; heifers (550-850 lbs.) good and choice \$5.50 to \$6.75; vealers, good and choice \$5 to \$7; feeder and stocker cattle, steers, good and choice \$3.75 to \$6.25; heavy weight hogs (250-350 lbs.) good and choice \$3.55 to \$4.10; light lights (140-160 lbs.) good and choice \$4.25 to \$4.50; slaughter pigs (100-130 lbs.) good and choice \$3.90 to \$4.25 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$6.65 to \$7.50; feeding lambs (range stock) medium to choice \$5 to \$6.25.

*Prices basis ordinary protein.

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Average price of Middling spot cotton in 10 designated markets declined 10 points to 5.96¢ per pound. On the corresponding day last year the price was 9.48¢. May future contracts on the New York Cotton Exchange declined 10 points to 6.19¢, and on the New Orleans Cotton Exchange declined 10 points to 6.22¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 19½¢; 91 score, 19½¢; 90 score, 19¼¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 11 to 13½¢; Single Daisies, 12 to 12½¢; Young Americas, 12¼ to 13¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner-Barry Company quotations) were: Special Packed, 15½ to 17¢; Standards, 14½ to 15¢; Rehandled Receipts, 13½ to 14¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLV, No. 16

Section 1

April 19, 1932.

THE ECONOMY PROGRAM

The press today says: "The House economy committee, counseled by Speaker Garner and Minority Leader Snell, agreed yesterday to put all the proposed economy plans into a single omnibus bill in deference to the wishes of President Hoover....The victory for President Hoover was short. The Democratic members immediately began to lay plans for an agreement to put into the bill their own salary-cut program, which will reduce all salaries over \$1,000 by 11 per cent, and reject the President's furlough plan. They said that they would vote together on the question. They also revealed that they will insist upon the War and Navy Department merger being included in the omnibus bill...."

"Other developments ~~xxxx~~ were: The House established a precedent by accepting, 268 to 42, the Senate amendments to the Interior Department bill which reduced the appropriation \$5,047,760 under the \$50,446,432.33 previously passed by the House. The Senate voted, 37 to 31, to instruct the appropriations committee to cut the Treasury and Post Office Department bills carrying a total of \$1,059,000,000, a flat 10 per cent. The public building program was excepted, so that the estimated savings in these two departments will be about \$87,000,000...."

MILLS PRESENTS NEW TAX PLAN

A revised administration revenue program calling for \$1,033,000,000 in additional taxes and \$208,000,000 in savings for the fiscal year 1933 was submitted to the Senate finance committee yesterday by Secretary of the Treasury Mills, ~~yesterday~~, according to the press today. The report says: "The plan was substantially the same as originally submitted to the ways and means committee by Secretary Mellon. The essential differences were the inclusion by Mr. Mills of a 12 per cent maximum surtax rate, elimination of corporation exemptions and adoption of the excise taxes on 'home brew' ingredients voted by the House. Mr. Mills, in his letter to Chairman Smoot, said that he had been led to change his estimates on probable Government saving. He formerly had placed the maximum at around \$125,000,000, but yesterday he said he was confident that 'at least' \$200,000,000 might be expected to be cut from the Government's expenses."

"Mr. Mills sent to the committee at the same time at request of Senator Harrison, a program worked out around the main features of the pending House bill. Under this plan new taxes would be raised to an estimated \$1,037,000,000 and anticipated Government savings would be \$204,000,000, making up the \$1,241,000,000 needed in additional revenue to balance the budget in the fiscal year 1933...."

I.C.C. CONTROL OF MOTOR BUSINESS

Gradual formation of a Federal code governing motor transportation with immediate action to regulate bus lines was recommended yesterday in an Interstate Commerce Commission report on co-ordination of motor transportation, according to the press today. The report says: "Ending a five-year study of the truck and bus problem, the commission expressed the belief that railroads and water lines should be encouraged to transfer some of their business to the highways. They have complained bitterly that unregulated interstate transportation on the highways has caused them to lose heavily...."

Section 2

Butter in Cleveland An editorial in National Butter and Cheese Journal for April 10 says: "The City of Cleveland has a new ordinance. All butter sold in the city must come from tuberculin tested cows. Since the entire State of Ohio is on the modified accredited list this means that the creameries in that State will have no trouble in furnishing all the butter that Cleveland consumers want. It is not so nice for the outsider who would like to ship to the Cleveland market, unless his butter also comes from accredited areas. Just another indication of the general trend."

Farm Demand An editorial in Western Breeders Journal for April 1 says: "Despite the difficulties which are troubling farmers, demand for farms is increasing and farms for rent are becoming fewer. This is an accurate reflection of the comparative condition of farming and other lines of work and business. Collectively, others are worse off than farmers. In such a situation, men who have their families comfortably located on farms are very properly making every effort to keep them there. Tenant farmers are reluctant to move, and seek to make sure of renting another farm before giving up the one on which they are now living...."

Game Conservation An editorial in The Miami Herald for April 11 says: "Conservation of wild life through Federal enactments is being considered by a Senate committee, and deserves serious study if game is to be preserved. It is rather impossible to adopt a unified policy through conflicting State laws, and migratory birds require national protection if they are to be saved. Opinions differ on the project and how it may be financed. Suggestions of a \$1 Federal hunting license fee and a one-cent tax on shotgun shells are offered. The latter is provided in a House bill, but sportsmen oppose it, disliking the idea of having to pay for the regulation of their own sport. Yet some such plan would appear logical and necessary if anything is to be accomplished. Unless shorter seasons are observed and regulations enforced, and unless more bird refuges are established, as in Canada, the wild fowl may be wiped out by unrestricted slaughter."

Hog Stomachs and Anemia Dr. John F. Wilkinson and Dr. Louis Klein, writing under the title, "The Active Principle in Hog's Stomach Effective in Pernicious Anaemia" in The Lancet (London) April 2 say in a summary of their lengthy paper: "1. We have been unable to obtain stomach extracts that are haemopoietically active for the treatment of pernicious anaemia by the usual methods which, when applied to liver, yield active extracts. 2. A method is described of obtaining active stomach extracts which involves the subjection of stomach tissue to high pressure in a special apparatus. 3. Experiments on the fractionation of this active extract have been described, and it is found that the use of alcohol readily separates a precipitate which is active in the treatment of pernicious anaemia whilst, on the other hand, the filtrate is inactive. 4. Further experiments on the concentration

of this active fraction are in progress. 5. Some evidence showing that the active principle in hog's stomach is not identical with that present in liver is discussed. 6. It is considered that these experiments support the clinically suggested view that the active principle in hog's stomach effective in pernicious anaemia is of an enzyme-like nature. The suggestion is made that this 'enzyme' acting on the proteins in a normal diet may produce a substance which is stored as the active principle in liver until it is required for haemopoietic regeneration. 7. For convenience it is proposed temporarily to term this substance in hog's stomach 'haemopoietin.'

Milk Re- An editorial in The Dairy Record for April 6 says: "If
duction milk production is to be reduced, a much better starting point
and Scrub would be the scrub cows which are playing so important a part
Cows in adding to the surplus burden. It would mean, of course, that
 most of the work would be done outside of Wisconsin, but it
 should not make any difference to that State where the supply is
 shut off as long as the general dairy market was improved. Per-
 haps Wisconsin farmers would be willing to tax themselves to buy
 up and slaughter some of those steery looking cows which are to
 be found among the hills of Arkansas. But, alas, even this pro-
 cedure offers no lasting benefit for the Arkansas farmer would
 breed those mountain squirrels just as long as he could exchange
 them for the dollars which Wisconsin farmers would place in any
 milk stabilization fund."

Nourse on E. G. Nourse, writing under the title "Can the American
Farm Sit- Farm be Saved?" in The Nation for April 20, says: "Most of us
uation are getting restive now that the depression is stretching out
 beyond the period that expounders of business cycles had led us
 to expect....There are several definite threats to agriculture
 in the present situation if it is allowed to drift. These harm-
 ful influences might still further impair the position of agri-
 culture and cause it to contribute to a yet deeper demoraliza-
 tion of the whole business situation. Or, if general recession
 were checked at this point, they would militate seriously against
 the farmer's efforts to secure a satisfactory economic position
 for himself during the period of recovery. These difficulties
 center chiefly in the questions of ownership of the farm plant,
 access to land for agricultural use, and charges on land. Any
 sane agricultural program at the present time should bear three
 general injunctions in mind: 1. Don't take the farmer's land
 away from him. 2. Don't tax him to death. 3. Don't leave sub-
 marginal areas to private exploitation....Another suggestion
 for safeguarding the farmer's economic position concerns land
 policy. We hear a storm of protest about overproduction, the
 'surplus problem,' wholesale reversion of lands, and the cost
 and inadequacy of public services in thinly settled regions.
 It is high time that we woke up to the fact that these ques-
 tions run back largely to the basic problem of land utilization,
 and that the troubles can be very greatly ameliorated even though
 not entirely cured by a new and enlightened land policy....With

the advancing technique of scientific and mechanized agriculture and advancing knowledge of farm organization and management we are coming to realize that we can get the maximum economic product with the minimum of effort and cost by applying agricultural labor and capital to certain more limited areas carefully selected with reference to their technological character and market location. During the agricultural depression millions of acres of land have reverted to government--county, State, or national--through the inability of former owners to pay taxes or perfect homestead entries. In this moment of retreat from exploited colonization areas there must come some perception of the futility of attempting to wring an adequate living from any and all lands by the process of farming. Practically all the reverted acres, however, have gone into what the stock market would call 'weak hands.' The government officials of a State with a large submarginal area can not possibly be counted upon to hold such lands a moment beyond the time when the first sign of reviving agricultural prices tempts unwary settlers to stake their fortunes on a cheap farm. Still more will county officials be eager to get a few dollars per acre in sales price or the payment of arrears of taxes and the prospect of taxpayers for a few years ahead. Furthermore, there is an enormous area of land no less submarginal which will remain in the hands of private holders throughout the depression period but be thrown open to exploitative development at the earliest chance for sale. What manufacturer could face the future if his factory stood in the midst of idle plants which would be thrown back into production in competition with him upon such cutthroat terms the moment prices got back toward a remunerative basis? Unless we can devise such land policies as will give the body of suitably located and adequately equipped farmers reasonable protection against speculative operations below the margin, the business of agriculture will remain in a demoralized condition for many years in the future...."

Population London correspondence of The Journal of the American
Figures Medical Association for April 16 says: "A. M. Carr-Saunders, the
statistician, points out that the continuous fall of the birth
rate, which has now reached the record figure of 14.6 per thou-
sand, involves more than the expectation that within a few years
there will be a cessation of increase of population. For some
years the population has not been replacing itself....At the
present rate the process of decline of population will be slow,
but there should be a considerable decrease by 2000 A.D. The
same decline is in process in most countries of northern and
western Europe, the United States and the British dominions,
though we have gone farther than they. Family limitation is es-
sential if the community is to be master of its destiny. But it
is practiced most by the professional and clerical classes and
least by the lowest class. It is desirable that it should spread
through all sections of the community. When it has become uni-
versal, the first phase of the new era will have been completed.
Then it will be for the younger generation to adjust the size of

the family to the needs of the situation. "It will be possible to give information and guidance as the situation changes, and an appeal can be made to maintain the population at whatever level is desirable."

Wool Market

The Commercial Bulletin (Boston) for April 16 says: "The domestic wool market probably was never nearer to a standstill than at the present moment. It is estimated that not more than 20 per cent of the wool machinery of the country is in operation and in all branches of the industry every one is waiting for every one else to move. Prices are naturally in favor of the buyer, although it is practically impossible to quote with certainty. In the West, there is very little being done, buyers having been withdrawn by their eastern principals to a marked extent, where weather has permitted shearing to take place. Some scattering consignments to dealers are being made here and there. The foreign markets generally are easier. London opened the third colonial series with prices down generally 5 to 10 per cent on both merinos and crossbreds, puntas being about 15 per cent below the closing rates of the preceding series. Prices have held through the week at the opening rate."

Section 3 MARKET QUOTATIONS

Farm Products

April 18.--Grain: No.1 dark northern spring* Minneapolis 67 7/8 to 69 7/8¢; No.1 northern spring* Minneapolis 67 7/8 to 69 7/8¢; No.1 hard winter* Kansas City 54 to 55 1/4¢; No.2 hard winter* Kansas City 54 1/4 to 54 3/4¢; Chicago 59¢ to 59 1/2¢; St. Louis 59¢ (Nom.); No.2 S.R. winter Kansas City 54 3/4¢; Chicago 59 1/2 to 60¢; St. Louis 59 to 59 1/2¢; No.1 W. Wh. Portland 62 1/2¢; No.2 Am. Dur.* Minneapolis 56 3/8 to 60 3/8¢; No.1 Durum (Duluth) 59 3/8 to 62 3/8¢; No.2 rye Minneapolis 44 to 46 1/2¢; No.2 mixed corn Kansas City 32 to 33 1/2¢; St. Louis 32 1/2¢; No.2 white corn Kansas City 32 to 34 1/2¢; St. Louis 32 1/2¢; No.2 yellow corn Kansas City 34 to 35 1/2¢; St. Louis 33¢; No.3 yellow corn Minneapolis 37 to 38¢; Kansas City 31 to 34¢; Chicago 32 to 33 1/4¢; St. Louis 31 1/2 to 32¢; No.2 white oats Chicago 24 1/4 to 26¢; St. Louis 24 1/4¢; No.3 white oats Minneapolis 24 5/8 to 25 5/8¢; Kansas City 27¢; Chicago 23 to 24 1/2¢; St. Louis 24¢; Special No.2 barley Minneapolis 54 to 56¢; Chicago 50 to 60¢; No.1 flaxseed Minneapolis \$1.32 3/4 to \$1.37 3/4.

Livestock: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$7 to \$8.35; cows, good and choice \$3.75 to \$5.25; heifers (550-850 lbs.) good and choice \$5.50 to \$6.75; vealers, good and choice \$5 to \$7; feeder and stocker cattle, steers, good and choice \$4 to \$6.25; heavy weight hogs (250-350 lbs.) good and choice \$3.65 to \$4.10; light lights (140-160 lbs.) good and choice \$4 to \$4.25; slaughter pigs

* Prices basis ordinary protein.

(100-130 lbs.) good and choice \$3.60 to \$4 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$6.65 to \$7.50; feeding lambs (range stock) medium to choice \$5 to \$6.25.

Maine sacked Green Mountain potatoes 90¢-\$1.25 per 100 pounds in eastern cities; 50¢-55¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 75¢-85¢ carlot sales in Chicago; 55¢-57½¢ f.o.b. Waupaca. Florida Spaulding Rose \$7.25-\$7.50 per double-head barrel in the East; \$5.50 f.o.b. Hastings. Texas Yellow Bermuda onions, U. S. Commercial, \$3-\$3.60 per 50-pound sack in city markets; \$2.50-\$2.85 f.o.b. Texas points. South Carolina Pointed type cabbage \$1.50-\$2 per 1½-bushel hamper in the East. Texas Round type \$3.50-\$3.75 in city markets; \$2-\$2.50 f.o.b. Texas points. New York Baldwin apples, No.1, 2½ inches up, \$1.25-\$1.50 per bushel basket in New York City; \$1.10 f.o.b. Rochester.

Wholesale prices of fresh creamery butter at New York were: 92 score, 20¢; 91 score, 19¾¢; 90 score, 19½¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 10½ to 13¢; Single Daisies, 11½ to 12¢; Young Americas, 11¾ to 12¼¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner-Barry Company quotations) were: Special Packed, 15½ to 17¢; Standards, 15¢; Rehandled Receipts, 13¾ to 14¢.

Average price of Middling spot cotton in 10 designated markets declined 7 points to 5.82¢ per lb. On the same day last year the price was 9.64¢. May future contracts on the New York Cotton Exchange declined 7 points to 6.05¢, and on the New Orleans Cotton Exchange declined 5 points to 6.07¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XLV, No. 17

Section 1

April 20, 1932.

THE ECONOMY PROGRAM

The press today says: "The House economy committee yesterday receded from its stand for exclusive consideration of its own salary-cut plan of 11 per cent for all salaries over \$1,000 and agreed to allow President Hoover's furlough proposal to be offered as an amendment when the omnibus bill is submitted to the House. The committee modified the President's plan in an all-day session, so that last night it was as follows: It exempts all salaries below \$1,200. All persons receiving more than \$1,200 will be forced to remain idle one month during the year with loss of salary. The pay of members of Congress will be cut 10 per cent, and all other legislative branch employees 8.3 per cent. A clause was inserted to provide for acceptance by the Treasury of any salary refunded voluntarily by officials not affected by the President's modified plan...."

HARVESTER RELIEF PLAN

A Chicago dispatch today says: "The International Harvester Company announced yesterday a program for the relief of thousands of former employees in five American cities who will obtain miniature farms to cultivate this spring and summer. The plan has been put in operation in Chicago, Auburn, N.Y.; Fort Wayne, Ind.; Milwaukee, and Canton, Ohio. Tractors have begun to prepare more than 1,000 tillable acres of land leased by the company for the special use of these unemployed men who were attached to the farm machinery manufacturing industry. Each man is to have one-fourth of an acre for his own use. Tools for the cultivation of vegetable crops will be furnished by the company, and seeds where a man can not provide them himself...."

THE BRITISH BUDGET

A London dispatch today says: "The British budget for 1932-33, which was presented to Parliament yesterday, makes no provision for the \$171,500,000 which will be due the United States in the next twelve months on the war debt account. Neither does it list among the items of expected revenue the equivalent amount which will be due from German reparations and from European allies on their war debts to Britain. In his budget statement to the House of Commons, Neville Chamberlain, Chancellor of the Exchequer, said he felt it would be wiser to leave all these war debt accounts out of consideration until after the Lausanne decision is reached.... After it is known whether the Hoover moratorium will be extended there will be a supplementary British budget to meet the conditions then existing...."

A Washington statement today says: "The declaration by Neville Chamberlain, Chancellor of the British Exchequer, that no receipts from reparations and no outlay for war debts had been included in the budget for the fiscal year 1932-1933, submitted to Parliament yesterday, brought sharp reactions in official and political circles at Washington. According to Treasury figures, Britain will owe the United States in the fiscal year 1932-1933 covered by the new British budget, \$171,500,000 in interest and payments on principal. If all European debtor nations were to withhold payments to this country in the next fiscal year, it would mean a loss to the Treasury of about \$269,900,000...."

Section 2

Business Conditions The Business Week for April 20 says: "Although the second quarter got a bad start, so far as security markets and banker psychology are concerned, the business picture brightened a bit during the first week of April....In spite of the croakers, a crocus or two stuck its head out of the sodden statistics, as usually happens in spring even though the ground is covered with discouraged worms drowned by excessive liquidation. ...Merchandise carloadings and check payments improved, and, along with a slight increase in currency in circulation, may indicate a little spring pick up in trade....After allowance for seasonal movements, power production, building, and steel activity stopped declining, although the sharp expansion expected in steel demand is still delayed by sales uncertainties and production difficulties in the automotive field....Brightest among the spring buds produced by April liquidation is the promise of increased pressure toward credit expansion by more aggressive Federal Reserve open-market operations....Repeated disappointments during the past two years caution us not to count this rose till it blooms, but the banking authorities had better fertilize this form of inflation fast and fearlessly if they wish to avoid the thorns that are bound to grow on the bonus bush and the other inflation bills that desperate debtor classes are backing in Congress....Even abroad, in Britain, France and Germany, slight signs of improvement show that the hopefulness of spring has not altogether lost its spell....But the air is still chilled by the reparations problem, other dead political issues, and corporation corpses ready for the undertaker."

Farm Electricity An editorial in New England Homestead for April 16 says: "Enough rural electric line to reach from Concord to Chicago, Ill., has been constructed in New Hampshire in the last four years as a result of the farm bureau five-year plan, President Geo. M. Putnam of the State farm bureau federation recently announced. He said that electricity had been brought to 5,000 farms in the State in the four years. Virtually 54% of the farm homes are now electrified, or a total of 8,000. The goal is complete electrification of rural New Hampshire. The five-year plan, President Putnam explains, provides a minimum monthly guarantee for 60 months, sufficient to protect the company against loss while the subscriber is building up his current consumption--through the installation of household and farm equipment--to the point where the extension line is self-supporting...."

Railroads Financial Chronicle for April 16 says: "The railroads today face a very serious problem incident to the rapid development of new competing transportation agencies. The private passenger automobile, and the common carrier autobus alone have shown a profound effect upon the industry. They have radically altered the customs and methods of passenger travel, and in this field have grown into competitors of substantial proportions. Their competition is really important enough to have stimulated

the public to accept an immense burden of taxation in order to revolutionize the highway system of the country for its accommodation. This is evidenced by the fact that up to the end of 1931 there have been constructed at a huge public cost nearly 6,066,000 miles of hard surfaced roads; and this mileage is being added to yearly by approximately 60,000 miles, at the cost of some \$36,000 per mile. Additional elements are the growth of the hydroelectric and other power plants, which indirectly tend to reduce coal consumption and the coal movement by rail; rapid expansion of the pipe line industry, which has come to cover the piping of gasoline and the cruder oils; the inland waterway development, fostered by large and increasing Government appropriations for river and canal developments. During the past 10 years these growing factors of competition have without doubt been the most disturbing elements in the decline of railway business...."

Registration of Pure-breds An editorial in New England Homestead for April 16 says: "Most of our breed associations during the past year or so have been badly crippled through loss of revenue. These associations depend almost entirely on registration fees for their income. Thousands of breeders throughout the country are failing to keep their registrations up to date and as a result their associations are feeling the effect in diminished revenue. This is not good economics as many of these animals as a result of age if registered later will incur the penalty fee, which in most associations is \$10 if animals are not registered before two or three years of age. We believe that the breed associations should temporarily reduce their fees in order that those breeders who undoubtedly are feeling the effect of present conditions can register their stock. If this action is not taken it stands to reason that in a very short period of time many of our farmer herds will revert to grades. The American Jersey Cattle Club, already realizing the situation, has offered to reduce its penalty fee from \$10 to \$5 if animals are registered between April 15, 1932, and October 15, 1932. The club is also taking a mail vote of the membership on the question of allowing for early filing of applications of registrations, such applications being accompanied by a fee of \$1; said applications placed on file, and registrations can be completed before animals are three years of age by paying balance of fee. This would apply only when application has been filed, otherwise present rates would prevail. A general reduction of fees by breed associations would prove profitable at this time not only to the associations but to the membership and might save many animals for the purebred ranks."

Russia and Wheat Wheat Studies of the Food Research Institute for March-April says: "Soviet Russia seems unlikely, in the next few years at least, to recover the pre-war position of the Russian Empire as an exporter of wheat. Russia's domestic requirements for wheat have increased, and are increasing steadily, with the growth of population and the limited expansion of

rye production. The large wheat exports of 1930-31 were made possible by exceptionally high yields per acre and rationing of domestic consumption; and large as they were, they were small in contrast with pre-war exports in years of high yields. As before the war, the volume of exports will fluctuate widely from year to year. Sizable exports are to be anticipated in years of high yields, but not in years when the yields are average or low. Broadly speaking, exports can attain the pre-war level only if acreage and/or yield per acre can be increased more rapidly than the population grows. But expansion of the total crop area must take place principally on relatively poor-quality land in Asiatic Russia, and through diversion of fallow land to crops. In either direction the process must proceed under substantial difficulties, and at a moderate rate. It will also be difficult to increase average yields per acre for the territory as a whole, as the new land in the east comes under cultivation. Even if the total crop area should expand more rapidly than the population increases, this may not be true of the area in bread grain. Development of animal husbandry is needed (and is planned) in the USSR, and this involves more rapid expansion of areas in forage crops than of those in bread grains. The wheat area may expand more rapidly than the rye area, but since rye is almost wholly a food crop in Russia, the level of wheat exports is conditioned by the production of wheat and rye in relation to domestic requirements for bread grains."

Spokane Land Bank "An Indian tradition makes it the duty of the buck to pitch his camp near wood and water and to hang meat on the hook," says E. M. Ehrhardt, president of the Federal Land Bank of Spokane. "Too many of us have ignored this primitive obligation during the last few years and while everything seemed secure we drifted too far from the base of supplies. Farming generally has suffered severe shock, due to declining commodity prices but all other enterprises are in comparatively worse condition. Furthermore, the farmer can stand more hard times than people who live in towns and cities. Too often the city family encounters actual physical suffering when cut off from income. Ninety-eight per cent of all charity donated last year has been to dwellers in towns and cities, which comprises more than half the population of the United States. Too many people are too far removed from the smoke-house, the flour barrel and the cellar full of vegetables and canned fruit...." Mr. Ehrhardt backs up his philosophy by pointing out that the Federal Land Bank of Spokane sold more farms in March, just passed, than in any month since October, 1929. Sales topped a quarter of a million dollars. Sales by the 12 Federal Land Banks last year increased 35 per cent over those of 1930.

Wild Life Protec- tion An editorial in The Saturday Evening Post for April 16 says: "Our wild fowl have been hard hit by drought for three years. Their numbers have been reduced without an opportunity for normal increase. But a vast foundation stock still exists in the wild. It is the way in which we handle these birds that will determine whether they will gradually slide into oblivion or maintain themselves for our grandchildren. The drought that

has ruined thousands of acres in their natural breeding grounds is not entirely an act of nature. The main cause of it has been the good-intentioned project for expanding the United States internally by draining swamps and marshes. In some instances reclamation has uncovered desirable land. However, the majority of the drained lakes within the wild duck's migration lanes have brought nothing but discouragement to those farmers who attempted to cultivate the new soil....The migratory birds of North America are an international affair. The wild ducks breed for the most part on the marshes of South Central Canada and a contiguous area in the United States. The Migratory Bird Treaty Act stopped the spring shooting and the market gunning that nearly listed the remaining species with the passenger pigeon and other exterminated birds. Three years after the passage of this act, the American Game Protective Association launched the greatest piece of constructive game legislation ever introduced in the United States Congress on behalf of our waterfowl...."

Section 3 MARKET QUOTATIONS

Farm Products

April 19.--Grain: No.1 dark northern spring wheat* Minneapolis 68 7/8 to 70 7/8¢; No.1 northern spring* Minneapolis 68 7/8 to 70 7/8¢; No.1 hard winter* Kansas City 53 to 53 3/4¢; No.2 hard winter* Kansas City 52 1/2 to 53¢; St. Louis 57 3/4¢; No.1 S.R. Winter St. Louis 57 1/2¢; No.2 S.R. Winter Kansas City 53 1/4 to 53 3/4¢; Chicago 58¢; St. Louis 56 1/2 to 57 1/2¢; No.1 W. Wh. Portland 62 1/2¢; No.2 Am. Dur.* Minneapolis 56 3/8 to 60 3/8¢; No.1 Durum (Duluth) 59 3/8 to 62 3/8¢; No.2 rye Minneapolis 44 3/8 to 46 7/8¢; No.2 mixed corn Kansas City 32 to 33 1/2¢; St. Louis 32¢ (Nom.); No.2 white corn Kansas City 32 to 33 1/2¢; No.2 yellow corn Kansas City 34 1/2 to 35 1/2¢; St. Louis 32 3/4¢; No.3 yellow corn Minneapolis 37 to 38¢; Kansas City 32 1/2 to 35¢; Chicago 31 1/2 to 32 3/4¢; St. Louis 31 1/2 to 32¢; No.2 white oats Chicago 23 1/2 to 24¢; St. Louis 23 1/2¢ (Nom.); No.3 white oats Minneapolis 24 3/4 to 25 3/4¢; Kansas City 24 to 27 1/2¢; Chicago 23 to 24¢; St. Louis 23 1/4¢; Special No.2 barley Minneapolis 54 to 56¢; Chicago 50 to 60¢; No.1 flaxseed Minneapolis \$1.30 to \$1.35.

Livestock: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$7 to \$8.35; cows, good and choice \$3.75 to \$5.25; heifers (550-850 lbs.) good and choice \$5.50 to \$6.75; vealers, good and choice \$5 to \$6.75; feeder and stocker cattle, steers, good and choice \$4 to \$6.25; heavy weight hogs (250-350 lbs.) good and choice \$3.35 to \$3.80; light lights (140-160 lbs.) good and choice \$3.75 to \$4.05; slaughter pigs (100-130 lbs.) good and choice \$3.35 to \$3.85 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$6.66 to \$7.50; feeding lambs (range stock) medium to choice \$4.75 to \$6.

* Prices basis ordinary protein.

Maine sacked Green Mountain potatoes \$1.10-\$1.25 per 100 pounds in eastern cities; 53¢-55¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 80¢ carlot sales in Chicago; 55¢-57½¢ f.o.b. Stevens Point. New York yellow varieties of onions \$3.50-\$4 per 50-pound sack in the East. Texas Yellow Bermudas, U. S. Commercial, \$3.25-\$3.75 in consuming centers; \$2.75-\$2.90 f.o.b. Raymondville Section. Texas Round Type cabbage \$2.75-\$4 per western lettuce crate in city markets; \$2.25-\$2.50 f.o.b. Texas points. New York Baldwin apples, No. 1, 2½ inches up, \$1-\$1.43 per bushel basket in New York City; \$1.10-\$1.15 f.o.b. Rochester.

Wholesale prices of fresh creamery butter at New York were: 92 score, 20¢; 91 score, 19¾¢; 90 score, 19½¢.

Wholesale prices of No. 1 fresh American cheese at New York were: Flats, 10½ to 13¢; Single Daisies, 11½ to 12¢; Young Americas, 11¾ to 12¼¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner-Barry Company quotations) were: Special Packed, 15½ to 17½¢; Standards, 15¢; Rehandled Receipts, 13¾ to 14¢.

Average price of Middling spot cotton in the ten designated markets declined 4 points to 5.78¢ per lb. On the corresponding day one year ago the average of seven markets (Texas markets, holiday) stood at 9.52¢. May future contracts on the New York Cotton Exchange declined 5 points to 6.00¢, and on the New Orleans Cotton Exchange declined 4 points to 6.03¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLV, No. 18

Section 1

April 21, 1932.

THE ECONOMY PROGRAM

The press today says: "President Hoover conferred for more than an hour yesterday with Secretary Mills, Postmaster General Brown and Mr. Roop on economy plans. It was said afterward that grave concern was felt over the 10 per cent cuts in appropriation bills being made in the Senate...."

LIVING COST

The cost of living for wage earners declined 20.7 per cent from October, 1929, to February, 1932, but the average reduction in wage rates for the same period was 13 per cent, according to the National Industrial Conference Board, New York, which made public yesterday a comprehensive study of salaries and wages since the depression began. The inquiry covered 1,500 companies whose average employment in 1929 was 2,160,000 but who now employ 556,000, or 26 per cent fewer, workers. The companies are said to represent a broad cross-section of American business, including manufacturing, extractive industries, transportation, other public utilities and retail trade and financial institutions. According to the study, an unweighted average of the amount of reduction indicates that executives have had their compensation reduced about 20 per cent, while routine wages have shown a drop of 15 per cent, and the cut in wage rates has amounted to about 13 per cent. Salaries, it was said, were the first to be reduced, and the average reduction in salaries is said to have been greater than that of wages. (Press, Apr. 21.)

THE GENEVA PARLEY

A Geneva dispatch today says: "There will be gathered here today at the home of the League of Nations the Prime Minister of Great Britain, the Premier of France, the Chancellor of Germany, the Foreign Ministers of Britain and Italy and the Secretary of State of the United States. They are meeting with no known definite program but with every world problem wide open awaiting discussion and settlement. First comes the international financial situation, including the war debts and reparations. To that is allied the problem of Central Europe. Second, there is the completion, if possible, of the London naval treaty. Third, there is the problem of the Far East. Fourth, there is disarmament and security and whether security comes before or in consequence of disarmament...."

POTASH SUPPLY

Exploration by the Geological Survey in the Great Permian Basin in Texas and New Mexico has disclosed a supply of potash sufficient to fill the country's needs through any emergency which may arise in the future, according to the press of April 20. The report says: "One year's working by the United States Potash Company of New Mexico developed 45,000 tons of potash, or about 4 per cent of all the Nation's requirements. The Permian Basin is 300 miles wide and possibly twice as long, lying principally in Texas and New Mexico, but extending north into Kansas and Colorado."

Section 2

Cling An editorial in California Cultivator for April 16 says:
Peach "Announcement that leaders in the cling peach control movement
Control have at last come together on a plan of organization agreeable
 to the various factions, both growers and canners, should be
 most welcome news to everyone connected with the canning peach
 industry. It now only remains for the growers of cling peaches
 to affiliate with some branch of this control organization and
 then carry out their part of the deal by properly thinning their
 crops or removing marginal acreages to bring this season's pro-
 duction of canning peaches within the estimated canning require-
 ments. If religiously adhered to by the growers, there is no
 reason to doubt but that the control plan will materially im-
 prove this season's prices for cling peaches over what they are
 bound to be if no control measures are undertaken...."

Stock An editorial in Country Life (London) for March 26
Breeding says: "Now that the wheat bill is safely through Parliament
in Brit- and is being put to the test of practical experience, it is
ain just as well to turn and see what other branches of agricul-
 ture stand in need of assistance and reorganization. For
 cereals play by no means the largest part in our agricultural
 economy. On the other hand, stock breeding must and will con-
 tinue to dominate agricultural policy in this country, nowith-
 standing the success of the attempts which are being made to
 relieve the arable farmer of some of his difficulties. It is a
 branch in which the British agriculturist is well qualified to
 excel. There is, however, a little disquiet expressed by com-
 petent observers that breeders do not always pursue the highest
 of ideals in regard to breeding practices. One can exempt the
 constructive breeder from this criticism, but constructive
 breeders in the best sense of the term are few and far between.
 One of the distinguishing characteristics of the constructive
 breeder is his concentration upon a uniformly high standard in
 his breeding type. Uniformity has many assets. Those great
 breeders whose names figure prominently in the annals of stock
 breeding have been distinguished by their capacity for imposing
 their ideals on their herds, studs and flocks...It is no secret
 that the Ministry of Agriculture and the Dominions offices are
 at present discussing the possibilities of general cooperation
 with regard to meat supplies. The case of bacon production must,
 however, be treated on its own. The English producer can only
 regain his home markets, in spite of the help the National Gov-
 ernment is able to give him, by bringing his organization to the
 same high level of efficiency which has been reached by his
 rivals abroad. There is probably no branch of the agricultural
 industry in this country which offers greater scope for reorgan-
 ization, and this reorganization must necessarily embrace the
 whole of the industry. The Pig Industry Council, representing
 both pig breeders and curers, have now asked the Minister of
 Agriculture to appoint a bacon reorganization committee under
 the agricultural marketing act, and there seems to be no doubt
 that this will be done at once. There are no inherent diffi-
 culties in making this country more self-supporting than at the

present, and the fact that over forty million pounds are spent abroad for the importation of pig products is in itself a sufficient incentive to make the problem worth tackling. Success will be dependent upon all the partners in the industry pulling their proper and equal weight. In the meantime the duty lies with the pig breeder to dispel the legend that this country does not possess pigs of suitable bacon type. Consistency in putting on the market a standardized product has greatly helped to place the Scandinavian pig industry on its present sound foundations. The government's part of the business will obviously be to devise a workable quota scheme for controlling imports of bacon, but under treaty obligations at present the introduction of such a quota scheme must be accompanied by a similar regulation of home supplies. British pig breeders must be in a position to supply the deficiency produced by the quota...."

Tularemia
in Sage
Hen

The Journal of the American Medical Association for April 16 says: "Recently Parker and his associates have added another wild bird to the list of animal hosts of tularemia, which already includes the rabbit, woodchuck, opossum, muskrat, sheep, quail and European water rat. These U. S. Public Health Service workers investigated an epidemic among sage hens that occurred on a farm near Roy, Montana. On going to this farm, they secured sage hens which had either been shot on the wing or which had died, from both within and beyond the epidemic area. The birds, especially those within the epidemic area, were heavily infested with ticks which were identified as *Haemaphysalis cinnabarina*. Emulsions of various tissues--spleen, liver, kidney, heart, breast muscle and lungs--of the sage hens they brought back, were made and injected into guinea-pigs. Emulsions were made also from the ticks found on each bird and injected into a different group of guinea-pigs. Some of both the tissue-injected and the tick-injected guinea-pigs died of tularemia. The sage hens from within the epizootic area were the only ones found to be carrying infected ticks. This work does not establish a primary relation between *Bacterium tularense* and the epidemic in sage hens; it constitutes, however, additional evidence that gallinaceous game birds are a potential source of human infection with tularemia. In 1925, Parker suggested, following observations made in Montana, the possibility that tularemia may be concerned in the cause of an epizootic among grouse. Green later made similar observations in Minnesota, at which time he recovered *Bacterium tularense* from the tissues of a quail found dead. In his latest publication, Parker includes a report from Edward Francis of a human case of tularemia following contact with quail. Here again is shown the possibility of the development of tularemia in human beings from contact with gallinaceous game birds. The tick *Haemaphysalis cinnabarina* has also for the first time been definitely incriminated as a tularemia-transmitting agent."

Utility Theodore M. Knappen, writing under the title "Are the Over- Utilities Over-Expanded?" in The Magazine of Wall Street for Expansion April 16, says: "...Broadly speaking it is only the holding companies that are thus bogged down in the investment market. This situation has caused some satirical comment as to the usefulness of holding companies. Finance is often their chief function, if they have any, beyond a perfectly defensible exploitation of an amazing industrial expansion for the enrichment of their originators. When financing was easy, the larger operating companies--as adept at the game as their monetary tutors--needed no help. When financing became difficult the operating company could often give its overlord cards and spaces and beat it as its own specialty. Indeed, the holding company has sometimes turned out to be a positive nuisance to the operating company as it often imparts its own disfavor to an impregnable auxiliary. Now that the operating companies are encountering the greatest decline in revenue in their history--comparing them for a given week with the corresponding week a year ago--the kindly giants that were to carry them over the raging rivers of finance are often on their backs. On the other hand, holding companies have been life rafts in some instances to local companies caught in the bankers' panic. Conceding, as we must, that with declining revenues and increased capacity the utilities are about 30 per cent overpowered, as a whole, taking 1929 business and production capacity as the norm, there remains the important question of whether the excess will be promptly absorbed when the general business depression is consigned to an unhonored grave along with its many forerunners. This question embraces three others: (1) Is the whole business life of the Nation to proceed at a slower tempo than heretofore? (2) Are some regions doomed to actual recession or standstill? (3) However much economic progress in general may be slowed up hereafter, will be business of the utilities be an exception?.."

Wholesale The index number of wholesale prices as computed by Prices the Bureau of Labor Statistics of the U. S. Department of Labor shows a slight decrease from February, 1932 to March, 1932. This index number, which includes 784 commodities or price series weighted according to the importance of each article, and based on the average prices for 1926 as 100.0, was 66.0 for March as compared with 66.3 for February, showing a decrease of less than one-half of 1 per cent between the two months. When compared with March, 1931, with an index number of 76.0, a decrease of a little more than 13 per cent has been recorded. In the group of farm products, decreases in the average prices of corn, oats, wheat, calves, live poultry, dried beans, eggs, lemons, oranges, hops, tobacco and wool, caused the group as a whole to decline less than 1 per cent from the previous month. Increases during the month in price were shown for barley, rye, cows, hogs, sheep, cotton, peanuts, onions and potatoes. Among foods price decreases were reported for evaporated and powdered milk, cured and fresh beef, veal, lard, flour, most canned fruits, oleomargarine, and raw and granulated sugar. On the other hand, butter, canned pineapple, bananas, lamb, mutton,

fresh pork and dressed poultry averaged higher than in the month before. The group as a whole declined three-tenths of 1 per cent in March when compared with February. The hides and leather products group decreased approximately $1\frac{1}{4}$ per cent during the month. The subgroups of hides and skins and leather declined, with no change in the average prices reported for boots and shoes and other leather products. The group of textile products as a whole decreased nearly 2 per cent from February to March, due to marked declines for clothing, knit goods, and silk and rayon. Cotton goods, woolen and worsted goods and other textile products declined slightly. In the group of fuel and lighting materials decreases in anthracite and bituminous coal, electricity and gas caused the group as a whole to decline slightly more than one-half of 1 per cent from February to March. Advances in the price of gasoline caused petroleum products to increase sharply, while coke remained at the February level.

Section 3 MARKET QUOTATIONS

Farm April 20.--Grain: No.1 dark northern spring* Minneapolis 67 $5/8$ to 69 $5/8$ ¢; No.1 northern spring* Minneapolis 57 $5/8$ to 69 $5/8$ ¢; No.1 hard winter* Kansas City 53 $1/2$ to 54 $1/4$ ¢; No.2 hard winter* Kansas City 53 $1/4$ to 54¢; Chicago 58¢; St. Louis 57 $3/4$ ¢; No.1 S.R. Winter St. Louis 58¢ (Nom.); No.2 S.R. winter Kansas City 53 $3/4$ ¢; Chicago 58¢; St. Louis 57 to 58¢; No.1 W. Wh. Portland 61 $1/2$ ¢; No.2 Am. Dur.* Minneapolis 55 $7/8$ to 59 $7/8$ ¢; No.1 durum (Duluth) 58 $7/8$ to 61 $7/8$ ¢; No.2 rye Minneapolis 43 $7/8$ to 46 $3/8$ ¢; No.2 mixed corn Kansas City 31 $1/2$ to 33¢; St. Louis 31 $1/2$ (Nom.); No.2 white corn Kansas City 32 to 33¢; St. Louis 31 $3/4$ ¢; No.2 yellow corn Kansas City 33 $1/2$ to 34 $1/2$ ¢; St. Louis 32 to 32 $1/2$ ¢; No.3 yellow corn Minneapolis 35 to 36¢; Kansas City 32 to 33 $1/2$ ¢; Chicago 31 $1/4$ to 32 $1/4$ ¢; St. Louis 31 $1/4$ to 31 $1/2$ ¢; No.2 white oats Chicago 24 to 26 $1/2$ ¢; St. Louis 23 $1/2$ ¢ (Nom.); No.3 white oats Minneapolis 24 to 25¢; Kansas City 24 to 27 $1/2$ ¢; Chicago 23 $3/4$ to 24 $1/2$ ¢; St. Louis 23 $1/4$ ¢ (Nom.); Special No.2 barley Minneapolis 54 to 56¢; Chicago 50 to 60¢; No.1 flaxseed Minneapolis \$1.30 $1/4$ to \$1.35 $1/4$.

Livestock: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$7 to \$8.35; cows, good and choice \$4 to \$5.25; heifers (550-850 lbs.) good and choice \$5.75 to \$7; vealers, good and choice \$4.75 to \$6.50; feeder and stocker cattle, steers, good and choice \$4 to \$6.25; heavy weight hogs (250-350 lbs.) good and choice \$3.40 to \$3.85; light lights (140-160 lbs.) good and choice \$3.85 to \$4.15; slaughter pigs (100-130 lbs.) good and choice \$3.50 to \$4 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs; lambs, good and choice (90 lbs. down) \$6.50 to \$7.25; feeding lambs (range stock) medium to choice \$4.75 to \$6.

* Prices basis ordinary protein.

Maine sacked Green Mountain potatoes 90¢-\$1.25 per 100 pounds in eastern cities; 55¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 75¢-80¢ carlot sales in Chicago; 55¢-57½¢ f.o.b. Stevens Point. Florida Spaulding Rose \$7.25-\$8 per double-head barrel in the East; few sales \$6 f.o.b. Hastings. Texas Yellow Bermuda onions \$3.25-\$4 per 50-pound sack of U.S. commercials in city markets; \$2.75-\$2.90 f.o.b. Raymondville. Texas Round Type cabbage \$3-\$4.25 per western lettuce crate in consuming centers; \$2.25-\$2.75 f.o.b. Texas points. New York Baldwin apples, No.1, 2½ inches up, \$1.37½-\$1.43 per bushel basket in New York City; \$1.10-\$1.15 f.o.b. Rochester.

Average price of Middling spot cotton in the ten designated markets advanced 10 points to 5.88¢ per lb. On the corresponding day one year ago the price stood at 9.38¢. May future contracts on the New York Cotton Exchange advanced 11 points to 6.11¢, and on the New Orleans Cotton Exchange advanced 10 points to 6.13¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 20½¢; 91 score, 20¼¢; 90 score, 20¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 10½ to 13¢; Single Daisies, 11¼ to 12¢; Young Americas, 11½ to 12¼¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner-Barry Company quotations) were: Special Packed, 15½ to 17½¢; Standards, 14½ to 15¢; Rehandled Receipts, 13½ to 14¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XLV, No. 19

Section 1

April 22, 1932.

THE ECONOMY PROGRAM

The press today says: "The House economy committee yesterday completed its draft of the economy omnibus bill, with a saving of \$250,000,000 agreed upon and a possibility that another \$28,373,000 would be added today. The plan agreed upon includes

the committee's recommendation for a flat reduction of 11 per cent in all Federal salaries over \$1,000, and also the merging of the War and Navy Departments in a department of national defense.

"The additional savings which may be written in today are the two sections stricken out of the administration's Veterans' Bureau section Wednesday. They provided that no ex-service man who paid an income tax on \$1,500 or more would be eligible for compensation or hospital treatment, and also limited to \$20 a month the compensation to be paid to single men, with \$75 to men with dependents...."

DAWES ON CONDITIONS

Gen. Charles G. Dawes, president of the Reconstruction Finance Corporation, in a statement before the House ways and means committee yesterday, said: "...The corporation agreed to take all or any part of the February 15, March 15 and April 15 issues of Federal Intermediate Credit Bank debentures which remained unsold on those dates. The issues aggregated \$68,025,000 and represent loans wholly to farmers. All the debentures were sold in the open market and it was unnecessary for the corporation to take over any of them. In addition to the above, the corporation has made loans to joint stock land banks, livestock credit corporations, agricultural credit corporations and mortgage loan companies in the aggregate number of twenty-four, and in the aggregate amount of \$14,400,435. In summary, the corporation has authorized, in the brief period from February 2 to April 19, loans to 1,757 institutions, aggregating \$370,437,802, of which \$285,456,521 has been disbursed to the borrowing institutions. Repayments during this period aggregated \$11,384,263...."

NEW BRITISH TARIFF

A London dispatch today says: "Great Britain's tariff will be increased at midnight next Monday from 10 per cent to an average of about 20 per cent. Semi-luxuries and luxuries will be taxed 25 and 30 per cent. A tariff of 33 1/3 per cent will be placed on some iron and steel manufactures for the next three months, pending further study. The new tariffs were created by the Government's Import Duties Advisory Committee. ..."

A Washington press report today says: "The exclusion from the British market of a substantial amount of American exports to that country appeared likely yesterday, with news from London that ad valorem duties averaging 20 per cent would be levied on nearly all manufactured products after Monday. More than a third of this country's exports to Great Britain in 1930 were made up of manufactured products, valued at \$224,215,000. They compared with total exports to that country in 1930 of \$672,181,000. If, as had been expected by some officials, the new duties apply to semi-manufactures, an additional 15 per cent of this country's total 1930 exports to Great Britain, or \$100,296,000, may be involved...."

Section 2

Business Conditions Business apparently is at the bottom of the cycle and an enormous backlog of orders is ready to come into the market as soon as there is more general assurance that the worst is over, Dr. Isaac Lippincott, professor of economic resources, Washington University, St. Louis, today told the meeting of the Western Regional Savings Conference at St. Louis under the auspices of the American Bankers Association savings division. A solid basis for business is paramount, he said, declaring that inflation produces only a temporary effect and has always ended in disaster. He spoke on the subject "Coming Out of the Economic Woods." "All customary indices suggest we are at or near the bottom of the cycle," he said. "Marked slowing up of the decline of commodity prices, piling up of potential consumption, contracted state of most industrial and commercial inventories, the tendency of all grades of dealers to buy only what they need and the ability of some of the better managed companies to make a profit in the face of the worst economic conditions in history are faint signs that a real bottom has been reached. An enormous backlog of potential orders is ready to come into the markets when merchants and manufacturers have assured themselves we have arrived at the real bottom. Many manufacturers have been sounding for this bottom for more than a year. A considerable amount of machinery in American industries is obsolete and needs replacement. Much of the motive power on the railroads is obsolete and needs replacement. Here is millions of dollars worth of business which will make its appearance when the times are propitious. Likewise, there will be the need of replacing the twenty million or more motor vehicles. This demand would even now be coming on the market if consumers felt that the worst was over. And all this says nothing of the pent up buying power in the hands of the final consumers which is only awaiting signs of a turn in business conditions to become effective purchases...."

California Milk Situation An editorial in Pacific Rural Press for April 16 says: "Meanwhile at Los Angeles, where the milk situation is badly curdled, producers are going broke and distributors are losing money and producers are asking why the distributor should have so large a margin, and whether it may be due to the fact that the consolidations have piled up overhead instead of reducing it and whether consolidation did not pay too high a price in some cases and retain fat jobs for too many officials who were taken over. All of which is properly a question for producers to ask, and agricultural officials to find out. If true, distributors should do some paring and writing down, and put their concerns on an efficient basis. As said before, the milk business is a local business, not a state-wide or nation-wide business, and big factors should make savings and share them with others, else they are not living up to their opportunities and responsibilities.... This much we do know, that distributor margins are high in California, and the reason for this should be probed. Mayhap there should be further consolidations. It is intimated that

this is the case in Los Angeles--that there are too many milk wagons going up one street. In Philadelphia, which is one of the cities where distributors have long got along on a margin which is very modest compared with some of our California cities, Dr. Clyde King some years ago did a complete job of milk investigation. He checked up the distribution situation, pointed out many chances for savings, gave encouragement to consolidations which eliminated a lot of duplications, and rendered a fine service all around. Surely we are smart enough to do as well in California....The start is being made in San Francisco. The Milk Trade Board is asking for the facts of distribution..."

Community
Self Sup-
port

An editorial in The Daily Argus-Leader (Sioux Falls, S.D.) for April 14 says: "South Dakota is learning much today about the self-sustaining qualities of an agricultural community. Though agriculture can not exist with full comfort alone, it can do a better job of it than any other division of human endeavor. First of all, the farmer produces much of the food-stuffs that he and his family need. In a pinch, he can curtail his purchases to a minimum. At home he has eggs, poultry, meat of several kinds, fruits, milk, cream, butter and vegetables. These are fresh, wholesome foods and supply the large share of the daily table fare. In an emergency, food purchases can be eliminated almost entirely....On a recent visit to an agricultural community, we learned that meat canning, for example, was underway on a large scale. One woman proudly proclaimed that she had canned 125 quarts of meat while another had acquired a store of 150 quarts, including both beef and pork. This meant a lot of work, some of it unpleasant, but in view of the low prices being paid for livestock on the markets such activity had become both worth while and necessary.. Another incident about which we were told was the use of wool, now selling on the markets for distressingly small prices. Energetic women were taking wool, using primitive methods and fabricating for themselves fine quilts and other goods...."

Farm Ad-
justments

An editorial in The Southern Farmer for April 15 says: "Pessimists state hard times will continue. Optimists believe good times will follow. Good times have always succeeded hard times and always will....The situation calls for adjustments to meet changed conditions...In the adjustment, farmers should keep in mind certain things. 1. They should not make long-term debts, except for commodities at pre-World War prices. 2. They should not cultivate land or keep livestock that do not give high returns per hour of labor. 3. They should have a business large enough to fully employ their time and that of their hired labor. 4. They should reduce the costs of distribution. 5. They should follow balanced farming. Leave low-yielding fields idle or turn them into pasture or woodland. Increase yields through the use of fertilizer and better seed. These are cheap while labor is high. Keep only the best animals--cull the low producers. Feed and manage those well that are kept. Feed is cheaper than eggs and milk, and labor is higher.

Labor used efficiently means larger production per person. It will mean fewer farmers but better ones. Automobiles, trucks, tractors and other machinery will help increase production per worker. Distributing costs must be reduced. Farmers should sell to the consumer. This may be done at curb markets and roadside stands. Trucks will take products to the market quickly. Excessive taxation on trucks, therefore, should be opposed by farmers. Buy and sell for cash. Too many farmers sell at wholesale and buy at retail. Buy in large quantities and for cash. The person who buys on time really pays cash. The only difference is he pays later including a high rate of interest. ..."

Food
Prices

Retail food prices in 51 cities of the United States, as reported to the Bureau of Labor Statistics of the United States Department of Labor, showed an average decrease of about one-third of 1 per cent on March 15, 1932, when compared with February 15, 1932, and an average decrease of about 17 per cent since March 15, 1931. The bureau's weighted index numbers, with average prices in 1913 as 100.0, were 126.4 for March 15, 1931; 105.3 for February 15, 1932; and 105.0 for March 15, 1932. During the month from February 15, 1932, to March 15, 1932, 26 articles on which monthly prices were secured decreased as follows: Strickly fresh eggs, 12 per cent; navy beans, 5 per cent; evaporated milk, oleomargarine, lard, and pork and beans, 4 per cent; flour, cornmeal, and prunes, 3 per cent; sliced bacon, cheese, canned corn, and sugar, 2 per cent; sirloin steak, plate beef, canned red salmon, fresh milk, vegetable lard substitute, macaroni, rice, canned peas, coffee, and bananas, 1 per cent; and sliced ham, wheat cereal, and tea, less than five-tenths of 1 per cent. Eight articles increased: Cabbage, 30 per cent; onions, 21 per cent; pork chops, 13 per cent; leg of lamb, 5 per cent; oranges, 2 per cent; hens, and canned tomatoes, 1 per cent; and round steak, less than five-tenths of 1 per cent. The following 8 articles showed no change in the month: Rib roast, chuck roast, butter, bread, rolled oats, cornflakes, potatoes, and raisins. During the month from February 15, 1932, to March 15, 1932, 31 of the 51 cities from which prices were received showed decreases in the average cost of food.

Wholesale
Prices

The Bureau of Labor Statistics of the U. S. Department of Labor announces that the index number of wholesale prices for the week ending April 9 stands at 65.7 as compared with 65.9 for the week ending April 2. This index number, which includes 784 commodities or price series, weighted according to the importance of each article and based on the average prices in 1926 as 100.0, shows that a decrease of slightly less than one-third of 1 per cent has taken place in the general average of all commodities for the week of April 9, when compared with the week ending on April 2.

Section 3

Department
of Agri-
culture

Dr. G. W. McCoy, Medical Director of the U. S. Public Health Service, writes on "Some Recent Advances in Medicine and Public Health," in The Scientific Monthly for April. He says in part: "...Every one knows that the hookworms of both dog and man cause very serious conditions, often disabling the man, woman or child, and often killing puppies....Dr. Maurice Hall, of the Bureau of Animal Industry, approached this subject primarily in the interest of the dog, seeking to improve the treatment available for hookworms of that animal. His experiments were carried out on dogs and consisted of administering to individual dogs and to groups of dogs, various chemical agents which he hoped might prove effective. He found a more effective agent than any known before and it was soon found to be an improvement on the treatment of hookworm of man as well as of dogs. Many would have been content to stop there, but Doctor Hall is a true scientist and was unwilling to stop short of perfection, or as near perfection as he could attain. His work was therefore continued and another drug was found that was equally effective in curing the dog and safer for the patient. I tell this to illustrate why those interested in advancing the welfare of man and of animals continue experimental work even after progress has been made. I suppose the worst thing that could happen to medical and veterinary science and public health as it affects both fields would be to regard anything as permanently settled. We must constantly endeavor to improve the means already at our disposal for the prevention and treatment of disease...."

Section 4
MARKET QUOTATIONS

Farm
Products

April 21.--Grain: No.1 dark northern spring* Minneapolis 68 to 70¢; No.1 northern spring* Minneapolis 68 to 70¢; No.1 hard winter* Kansas City 53 to 53 3/4¢; No.2 hard winter* Kansas City 53 to 53 1/2¢; Chicago 58 to 58 1/2¢; St. Louis 57 1/2¢; No.1 S. R. Winter St. Louis 57 1/2¢ Nom.; No.2 S.R. Winter Kansas City 53 1/4 to 53 1/2¢; Chicago 58¢; St. Louis 57 to 57 1/2¢; No.1 W. Wh. Portland 64 1/2¢; No.2 Am. Dur.* Minneapolis 55 5/8 to 59 5/8¢; No.1 Durum (Duluth) Minneapolis 58 5/8 to 61 5/8¢; No.2 rye Minneapolis 43 5/8 to 45 1/8¢; No.2 mixed corn Kansas City 31 1/2 to 33 1/2¢; St. Louis 32¢; No.2 white corn Kansas City 33 to 33 1/2¢; No.2 yellow corn Kansas City 34 to 35¢; St. Louis 33 to 33 1/2¢; No.3 yellow corn Minneapolis 35 1/2 to 36 1/2¢; Kansas City 32 to 33 1/2¢; Chicago 31 3/4 to 32 1/4¢; St. Louis 32 to 32 1/2¢; No.2 white oats Chicago 23 1/2 to 26¢; St. Louis 24¢; No.3 white oats Minneapolis 24 to 25¢; Kansas City 24 to 27¢; Chicago 21 3/4 to 24 1/4¢; St. Louis 23 1/2 to 23 3/4¢; Special No.2 barley Minneapolis 54 to 55¢; Chicago 50 to 56¢; No.1 flaxseed Minneapolis \$1.32 1/2 to \$1.37 1/2.

* Prices basis ordinary protein.

Livestock: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$6.75 to \$8.35; cows, good and choice \$3.75 to \$5; heifers (550-850 lbs.) good and choice \$5.50 to \$7; vealers, good and choice \$4.25 to \$5.75; feeder and stocker cattle, steers, good and choice \$4 to \$6; heavy weight hogs (250-350 lbs.) good and choice \$3.40 to \$3.85; light lights (140-160 lbs.) good and choice \$3.85 to \$4.15; slaughter pigs (100-130 lbs.) good and choice \$3.50 to \$4 (soft or oily hogs and roasting pigs excluded from above quotations.) Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$6.25 to \$7.15; feeding lambs (range stock) medium to choice \$4.50 to \$5.75.

Maine sacked Green Mountain potatoes 90¢-\$1.25 per 100 pounds in the East; mostly 57¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 75¢-80¢ carlot sales in Chicago; 55¢-57¹/₂¢ f.o.b. Stevens Point. Florida Spaulding Rose \$7.50-\$8 per double-head barrel in eastern cities; \$6.50 f.o.b. Hastings. Texas Yellow Bermuda onions, U. S. Commercial, \$3.50-\$4 per 50-pound sacks in city markets; \$2.75-\$2.90 f.o.b. Raymondville Section. South Carolina Pointed type cabbage \$1.85-\$2 per 1¹/₂-bushel hamper in the East. Texas Round type \$3.50-\$4 per western lettuce crate in consuming centers; \$2.50-\$2.75 f.o.b. Lower Valley points.

Wholesale prices of fresh creamery butter at New York were: 92 score, 20³/₄¢; 91 score, 20¢; 90 score, 19³/₄¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 10¹/₂ to 13¢; Single Daisies, 11¹/₄ to 12¢; Young Americas, 11¹/₂ to 12¹/₄¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner-Barry Company quotations) were: Special Packed, 15¹/₂ to 17¢; Standards, 14¹/₂ to 15¢; Rehandled Receipts, 13¹/₂ to 14¢.

Average price of Middling spot cotton in seven designated markets (Texas markets, holiday) declined 1 point to 5.89¢ per lb. On the corresponding day one year ago the average for the same seven markets stood at 9.41¢. May future contracts on the New York Cotton Exchange declined 2 points to 6.09¢, and on the New Orleans Cotton Exchange remained unchanged at 6.13¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

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Section 1

April 23, 1932.

THE ECONOMY PROGRAM

The press today says: "The House economy committee, nearing completion of the omnibus bill recommended by President Hoover, executed an about-face yesterday and agreed to give the President blanket authority to make departmental and bureau changes and consolidations by Executive order. The committee's action came as a complete surprise, although President Hoover had persistently asked for such authority, holding it was second in importance only to his staggered furlough plan for savings on Federal salaries. As to the latter, he is said still to hold to the belief that it is more humane than the committee proposal to reduce all salaries over \$1,000 by 11 per cent. The committee plan, however, has been inserted in the bill, which will be presented to the House next Wednesday...."

GLASS ON FINANCIAL CONDITIONS

The press today reports: "The excessive Stock Exchange speculation prior to the crash of 1929 was 'an accompaniment or symptom of unsound credit and banking conditions themselves,' Senator Glass asserted in a report to the Senate yesterday on the Glass banking bill. The major data, facts and conclusions of the speculative period were defined by Senator Glass as follows: 1. A steady increase in bank security loans and investments. 2. Rising prices resulting from the increased resulting demand. 3. A sporadically enlarging volume of Stock Exchange operations and new issues made possible by popular enthusiasm thus engendered. 4. A violently fluctuating course of prices on the Stock Exchange, continuing until the whole structure fell of its own weight, resulting in the sharp downward movement which began in the autumn of 1929 and has been followed by sporadic collapses at various times since...."

ARBOR DAY STAMP SALE

An Associated Press dispatch today says: "The sale of the commemorative Arbor Day stamp began in Nebraska City yesterday as residents of this Missouri River town and hundreds of visitors honored the memory of former Secretary of Agriculture, J. Sterling Morton, the founder. It was the sixtieth anniversary of Arbor Day and the hundredth of Morton's birth....Four special postal workers came here from Washington for the stamp sale and 16 other assistants were hired. Officials expected to pass out 1,000,000 stamps. In other post offices the stamps will not be issued until today."

JAVA SUGAR INDUSTRY

An Amsterdam dispatch says: "The situation in the Java sugar industry is getting worse, as evidenced by the increase in loans on sugar stocks. Numerous companies have mortgaged their stocks with the banks. If the slump continues, many Dutch East Indian sugar concerns probably will pass into the hands of their creditors."

Section 2

Banking More than fifty million people maintain savings ac-
Conditions counts, and added millions have commercial accounts in the
banks, "making millions of dollars of new deposits daily,"
which indicates the deservedly great confidence which the general
public has in these financial institutions, W. R. Morehouse, vice
president, Security-First National Bank of Los Angeles, April 21
told the session of Western Regional Savings Conference being
held at St. Louis under the auspices of the savings division of
the American Bankers Association. A large part of the drop
shown during the present period in savings bank deposits, he
added, was on account of people who had "saved for a rainy day"
and were using their funds in the emergency. They will "become
great boosters for savings accounts in the future," he declared,
because they have had their practical demonstration of the bene-
fits of savings.

Dairy An editorial in Pennsylvania Farmer for April 16 says:
Expansion "A few years ago when commercial organizations, banks and others
sion were doing so much to expand the business of dairying in new
territory we ventured to criticize the movement and to predict
that its effect would be an oversupply. High authority on dairy-
ing disagreed, stating that increasing consumption and losses of
cattle on account of disease would more than balance any increase.
It has turned out as we predicted, and now some farmers who went
into the dairy business on borrowed capital are in trouble. We
can take it as a fact that any line of production in this coun-
try will expand fast enough without any booming. Expansion will
naturally follow profits as fast as is good for the producer,
and sometimes faster."

Home An editorial in Southern Cultivator for April 15 says:
Profits "The live-at-home program launched in Georgia and other South-
eastern States last year produced results that were a revela-
tion to many farmers of this section. Many who never before re-
lied upon their own production for food and feed to carry them
through the winter produced sufficient for this purpose, and
some had a small surplus to sell to others or exchange for some-
thing they needed. The amount of money that went out of the
South last winter for food and feedstuffs was greatly reduced,
and consequently was kept circulating in the home communities.
Of course, there was not as much money as in past years that
could have been used to purchase northern food and feedstuffs,
but the year's experience has demonstrated what can be done in
future years when the Southeast will have more cash money. Re-
ports that come in from all sections of the Southeast demon-
strate that still more food and feed will be produced this year,
and that there will be more chickens, hogs and cattle. Farm-
ers are not only getting into the position to live at home them-
selves, but to produce a surplus that will be available to resi-
dents of towns and cities where curb and city markets are to be
opened up for sale of these surplus products. While the Federal
Government has provided a large sum to be loaned to farmers this

spring, and many are availing themselves of this means of securing cash, it is to be hoped that the great mass of southeastern farmers will find it possible to get along without incurring an obligation of any sort...."

Master Farmers An editorial in The Ohio Farmer for April 16 says: "It is more important than ever in a year like 1932 that those who are making a success of agricultural effort should have that effort recognized. For that reason The Ohio Farmer is continuing the Master Farmer Award, although the judges will no doubt take into consideration that the profit margin will not likely be so great as in some previous years....There are successful farmers in every community, men and women who by observance of the strictest economy and the best principles of agriculture have successfully defied depression. We want these men nominated, first so that the efforts of the most outstanding can be acclaimed by their fellow farmers and second so that their methods can be made available as a guide and inspiration for the rest of us."

New Hampshire Crops An editorial in New England Homestead for April 9 says: "One of the few remaining old-time custom mills for grinding feed, sawing lumber and shingles is that of Willis R. Stevens at Farmington, N.H. In his judgment New Hampshire farmers are returning to the early custom of using more home-grown crops, not only for livestock but for human consumption. He points out that since last fall his friends and neighbors have brought in over 1,000 bushels of corn to be ground into meal for corn bread or into corn and cob meal. Mr. Stevens' observation is interesting. What do our New England farmers think about growing and grinding more of our feed supplies? For that matter, modern mills can be had now which grind alfalfa and other roughages to excellent advantage. The cost is not prohibitive to hundreds of farmers and they can be operated either by gasoline engine or electric motor. Grain and feed bills are staggering items in cost of production and our utilization of roughages can be improved upon...."

Scottish Soil Research Institute Science for April 8 says: "The Macaulay Institute for Soil Research was established in Scotland in 1930 through the initiative of T. B. Macaulay, of Montreal, Canada. Following the purchase and endowment by Mr. Macaulay in 1929 of land for a peat-land demonstration farm on the Island of Lewis in the western Hebrides group, provision was made for the opening of laboratories on the mainland where research connected with Scottish soils in general could be conducted. The institute was accordingly incorporated under a committee of management of eleven members selected by the Department of Agriculture for Scotland and the Scottish agricultural colleges. A tract of about 50 acres situated at Craigiebuckler on the outskirts of Aberdeen was acquired and equipped with funds contributed by Mr. Macaulay....The fields are being laid out into plats to study the effects of lime and different systems of cultivation

and manuring, but it is expected that much of the field work of the institute will be carried on in other parts of the country representative of the various soil types. Funds for the maintenance of the work are at present being provided by the British Development Commission. Close cooperation is being maintained with other institutions in both research and advisory work.... The institute is already cooperating with the Scottish Animal Diseases Research Association in questions of malnutrition of mountain sheep and with the Scottish Plant Breeding Station regarding grasses suitable for peat land...."
